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INANCIALTIMES

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CAT MEETS

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Oil rigs buzzed by Soviet sterling aircraft

Soviet spy aircraft are buzzing oil rigs in the North Sea.

Bear reconnaissance aircraft, flying low over installations, are worrying nifshore operators. They fear a danger to their own helicopters.

Shell UK is preparing a report following an incident involving a spy aircraft and an RAF jet which went through a 500-metre "no-go" zone above the Brent oil field. Page 8

Dutch coalition government falls

Duteb coalilion government of Premier Andres Vao Agt col-lapsed after the Lahour Party rejected Christian Democrat demands for big spending cuts, It followed the refusal of six Labour ministers to continue serving in the Cabioct over the cuts issue. Back Page

Pit blast: 39 die Thirty-nine miners were killed

and eight others injured in a methane gas blast on a coal mine in Zenica, Yugoslavia.

Uister killings

A shopkeeper was shot dead as he served customers in North Belfast and a former member of the Ulster Defence Regiment was killed by gunfire as he repaired a house in Strabane.

S. Africa rights

South Africa's senior government advisory bndy recommended granting equal political rights to all Felal groups except the black majorliy.

Union joins CND. The Civil and Public Services

Association; the largest Civil Service union decided lo amiliate to the Campaign for Nuclear Disarmament. Left activists' pressure group, Page 9

GOLD slipped \$0.25 to \$332 the findings of Lord McCarthy's enviable decisions if the rejection in London: In New York the introduction of tion is endorsed by the eight hours; no increase in

Poland protest

Sixteen interned Solidarity leaders and advisers plan to start an indefinite hunger strike today, marking five months of martial law in Poland, an underground bulletin said. Page 2

Spanish explosion

Suspected Basque separatists blew up a power sub-station blacking out large parts of San Sebastian and causing serious

iran arrests

More than 70 members of the Communist Paykar group, one of the most radical opposition groups in Iran, were arrested in Shiraz. Tehran radio reported.

Labour MP dies

James Dempsey. MP for the traditionally safe Labour seat of Coatbridge and Airdrie, died yesterday, aged 65. Mr Dempsey, who entered the Commons in 1959, had a majority of 16,156.

Homes scheme The Abbey National building society launched a scheme to buy 500 houses a year in run-

dnwn areas and sell them at a "decent profit."

Sword barer Israeli police questioned an American youth who ran naked through Jerusalem's nid city

market brandishing a sword and

sbouting "God lied to me."

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Briefly . . . Britain has recovered its posttion as the top export markel for champagne. Page 6 King Hassan of Morocco will visit Brilain from May 25-27.

David Burcher. 30, British Lion and Wales centre, has relired from rugby through injury. An honours degree in English householders' claims resulting was awarded to 82-year-old from the bad winter. Back Page was awarded to 82-year-old Anne Wilkinson, from Kent.

BUSINESS

Equities up 5.8; firmer

 EQUITIES revived on nptimism about the Falklands negotiations. The FT 30-share index closed 5.8 np al 590.9, a 1982 peak. Page 35

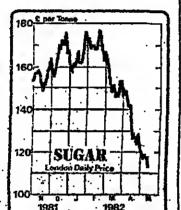
• GILTS were also encouraged by sterling's firmness. The Government Securities index added 0.47 to 69.41. Page 35

WALL STREET WAS 4.28 down at 861.59 near the close.

STERLING firmed on enconraging economic statistics and hopes of an early end to the Falklands crisis. It rose to \$1.3385, np 55 points, DM 4.195 (DM 4.185). Sw Fr 3.535 (SwFr 3.5025) and FFr 10.94 (FFr 10.9125). Its trade-welghted index was 90.4 (90.1).

O DOLLAR eased to DM 2.2805 (DM 2.2825) but rose to SwFr 1.925 (SwFr 1.909) and Y233.5 (Y232.75). Its ludex was 111.8 (111.7). Page 36

 SUGAR daily price fell £5 to £113 a tonne, the lowest since September 1979, because



of the new U.S. import quota system. Page 29

May Contex close was \$334.95 (5333.7). Page 29

· INTEREST RATES are on their way down. This was the consensus among the Group of Ten industrial countries at an IMF Helsinki meeting.

• CENTRAL GOVERNMENT borrowing requirement was £815m last month compared with £2.42hn in April 1981. Page 8; Lex Back Page

• FRANCE'S recently-national ised banks were directed to make available FFr 6bn (£548m)

to the new state industries. • NEW YORK will decide by the end of the summer whether

to set up a state export-import bank, Page 6 · CANADA'S banking system

is marked by "fragility." a House of Commons inquiry into bank profits was told. Page 3

• LLOYD'S insurance market accepted a House of Lords sug-gestion on amending a clause in its self-regulation legislation.

• SEBIRE ALLSOP won an architectural design competition for a £200m development at London's Vauxhall Bridge.

• FORMER MSC chairman Sir Richard O'Brien was appointed chairman of the Engineering Industry Training Board. Page

UNEMPLOYED Swansea people setting up their nwn businesses will receive a guaranteed income for six months from city funds. Page 7

 BRIAN HAGGAS agreed to pay £9.2m in cash to buy back ite Yorkshire spinning and knitting businesses sold to Dawson International in 1978. Back Page; Analysis, Page 8

a ROYAL INSURANCE made a first-quarter underwriting loss of £64m, mainly because of and Lex, Details, Page 24

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	Marks and Spencer 165 + 4
Treas 3pc 1985f82! + 3	Plessey 428 + 5
Exehr 15pc 1997£107f + i	Ropner 138 + 16
FX6pt 19bc 1991 Trong 1 50.	Rothmans 101 + 4
Bank of Ireland 235 + 20	Smurfit (Jefferson) 63 + 4
Barr and WAT A 52 + 5	Susting (senerant) oo
Proodon Cloud Lin 162 + 10	Tarmae 570 + 8
Brilish Tar 53 + 6	Thorn EMI 440 + 8
Camrex 577 + 6	BP 318 + 6
Camrex	ORE 197 + 7
Coats Patons 70 + 4	Ultramar 460 + 5
European Ferries 81 + 3	Oldania
Transis Inds 74 + 4	FALLS
Glaxo 674 + 11	Costain 280 ₩ 10
0	Dowty 132 : 6
	Whight Refuelling 288 11 12
	Utd Sclentific 370 - 8
Lloyds Bank 410 + 10	Old Scientific etc

ARGENTINE JETS DOWNED IN RAID ON FRIGATE

BRITISH FORCES yesterilay shol down two Argentine air-eraft which were attacking a Royal Navy frigale in Falkind Islands waters, the Ministry of Defence approunced in London last night, writes Bridget Bloom, Defence Correspondent.

.The aircraft, believed to be U.S. built A4 Skyhawk fighters, which are normally flown from an alreraft carrier, were brought down in the early evening. British time. A third aircraft escaped.

A terse Mictry statement said there was no damage to

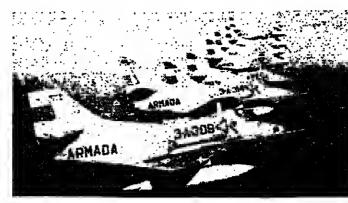
British ships and no British easpult(is. It is understood that the sireraft were shot down by Wolf surrace-to-air missiles. These are deployed only on the two Type 22

Reports in London suggested that the frigates were patrolllng west of the Falkiand islands, acting as lookouts for the rest of the fleet further

Broadsword class frigates believed to be with the naval

The lucident is the first Continued on Back Page

East



A flight of Argentine Skybawk combat aircraft

Optimism grows for Falklands settlement

BY DAVID TONGE AND PETER RIDDELL

HOPES OF an eventual diplomatic settlement of the Palklands crisis rose slightly last night. Sr Javier Perez de Cuellar, the United Nations Secretary-General, who has been negntiating with Britain and Argentina, said: "I think we might end ou rexercise hefore the end of the week--1 hope

Sr Perez de Cuellar spoke after both Britain and Argentina had expressed optimism inllowing proposals made by each side on Tucsday.
In London Mr Francis Pyni,

the British Foreign Secretary, said afler a meeting of Mrs. Thateher's "war cabioet" yesterday morning that the latest ideas from the UN "hold out some promise of progress."

In New York, Sr Jorge Her-

results in the sense that he is between the positions of the parties." Both sides, however,

BY BRIAN GROOM, LABOUR STAFF

more flexible work rostering.

Mr Ray Buckton, the union's

general secretary, said the find-

ings, disclosed last Friday, were

"absolutely unworkable, 1 was sbocked when I saw them."

guards, and gave drivers the

right to veto any proposed

who hoped it would be left to

the union's annual conference, beginning in London next week.

comfort from the fact that the

Some BR managers drew

working arrangements.

The tribunal found in favour

of British Rail's case for depart- almost

ing from the drivers' eight-hour strikes, day, but proposed 13 safe- Aslei

ments were made as be pre- fure only for them to be dashed pared fur the fifth consecutive day of separate meetings with Sir Anthony Parsons, the chief British delegate to the UN, and Sr Enrique Rns, the Argentine Deputy Foreign Minister.

Earlier this week there had heen fears that the UN efforts to divelop the framework with-

FALKLANDS WEATHER: Wind NW, Force 5-6 (20-25 knots); shifting to NE; 8 ft Visibility good, rain later Temperature tow-40s F. Outlook: Wind W. Force 5-6, 8-10 ft seas. Clondy with showers; Temperature low 40s F.

in which to begin negotiations had begun to stall. But Sr Perez de Cuellor said last night that reras Vegas, the Argentine on Tucsday we bad some fav-delegate to the UN, told Inde- ourable reactions which gave pendent Televisinn News that room for this kind of optimism the UN Secretary General is you hear from all sides." How-"starting to have some positive ever he remained very cautious and needed to work "at least finding some common ground for a couple of days."
between the positions of the Mr Pym warned in London:

parties." Both sides, however, "that many defficult problems warned of problems shead.

Sr Perez de Cuellar's comhopes raised several times be-

Aslef leaders reject McCarthy

ence that productivity improve-

further investment goes ahead,

but if BR tries to impose new

rosters on the drivers it will

Aslef officials suggested that

conference should depart from

the executive line. Yesterday's

the end of the eight-hour day,

a firm Aslef principle dating from 1919. The conference

was inconcelvable that the

ments must be assured before turns.

certainly face more

Buckton said Lord

McCarthy's report would mean proposals for alternative savings

THE THREAT of another rail report on the issue. One described wish with the said. They include mainted when the executive of the train hopeful."

and we must remember that.
The UN has put forward a series of ideas to both sides ceasefire, withdrawal of the British task force and of Argentine forces from the Falkland Islands, establishment of an interim administration over the islands, and eventual negotia-

tinns over their future. The latest npumism may have followed a slight softening in Argentina's "non-negotiable" elaims of sovereignty over the tslands. This was implied by another thing is a determina-tion to negotiate."

He also said he boped the negotiations would lead to sovereignty being given to Argentina. But in Buenos Aires, after a meeling of the Argentine cabinet, Sr Nicanor Costa Mendez, set out a tougher line: "Everything in the negotiations must lead to

Continued on Back Page Right fights sell-out, Page 10 Falklands Crisis, Page 4

EEC ready to extend trade ban

By John Wyles in Strasbourg

THE EUROPEAN Commission has decided to make a formal proposal to EEC governments to extend by another month until June 17 the Community's ban on imporis from Argentina. covering the crucial elements M Gaston Thorn, the Commis-of a solution, including a sion president, announced this sion president, announced this to the European Parliament bere yesterday.

His statement was not altogether unexpected. How-ever, the Commission's ever, the Commission's decision is a vital procedural move towards extending the trade embargo, which expires next Monday. may well have to be decided by a meeting of EEC foreign ministers on Sunday if senior St Vegas when, referring to officials from the Ten's foreign Argentina's claims he said: ministries cannot reach agreeofficials from the Ten's foreign one thing is a position and ment during talks on Saturday in Brusseis.

Britain is anxious for sueb a meeting so that a fresb attempt can also be made to resolve its demand for reduced payments to the EEC budget. If there is no breakthrough of any kind, the UK could be involved in a confrontation with its Community partners over farm prices at a meeting next Monday of agriculture

The Irish Government has been the most outspoken opponent of the trade sanctions within the Community. Mr Charles Haughey the Irish Prime Minister, has indicated that his country might not renew the han whatever the ot the ban whatever the nther memhers decided. In Dublin yesterday, a govern-

They include maintenance of the guaranteed weekly payment spokesman said that there was no change in the Irlsb Government's opposition to the sanctions, but he added that conference. The Government is starting or ending shifts be-unlikely to relent in its insist- tween midnight and 5 am; and the meeting of the Community's foreign ministers. maintenance of exchanging of In the ateantime, the Euro-

Mcanwhile informal talks be tambiguously advised member tween British Rail Engineering. The partial and the National Union of Railway-men and the Confederation of men and the Confederation of the Railway-men and the Railway-men and the Railway-men and the Confederation of the Railway-men and men and the Confederation of no peaceful solution to the con-Shipbuilding and Engineering flict were reached by May 16. Unions failed to remove a The Parliament voted by 131 threat of industrial action over votes to 79 in favour of a 5,000 job losses and likely closure of rail workshops at Liberal resolution blaming the Continued on Back Page The Aslef decision came as a decision was agreed unani-blow to British Rail executives, mously and Shildnn, Co Durham.

Senior civil servants to get 14.3% pay rise

sentor civil servants and officers

per cent for judges.

But although these senior groups will benefit from considerably higher pay increases than MPs and Manisters — for whom the Government is proposing an extra 4 per cent-the rises fall below the recommendations of the Review Body on Top Salaries.

Most of the Review Body's

previous recommendations—for top salaries appropriate in April 1980—have never been fully implemented and, if the Government had accepted its latest report in full, it would have meant increases averaging 19.4 per cent for the Civil Service and Armed Forces, and 24.3 per cent for the Judiciary.

The Government, however, is coming under attack from some MPs for allowing top salary increases above pay settlements at lower levels in the public sector — and from others for a miserly approach to MPs own

'Justified'

Mrs Thatcher told the Commons yesterday that the Review Body had argued cogently that substantial increases in the salaries of the groups covered by the report, were justified, and the Government agreed.
"It is in the national interest

to ensure an adequate supply of candidates of sufficient ealibre for appointment to judicial office and to provide an adequate career structure and sultable differentials in the higher reaches of the Civil Service and the Armed Forces," she said. There were, said the Prime

Minister, "sound management reasons" for bringing these salaries up to date quiekly and for keeping them up to nate.

THE GOVERNMENT yester- Bul the immediale increases day approved pay increases needed for this purpose were averaging 14.3 per cent for large, and the Government had large, and the Government had decided it must ask the groups in the armed forces and 18.6 to accept some abatement this

In its report the Review Body, chaired by Lord Plowden, says that, if it had been concerned simply to draw comparisons with salaries in nther occupations, there would bave been a "strong case for significantly larger salaries" than those wbieh recommends.

Comparison

The £40,000 recommended for Permanent Secretaries, Admirals, Generals and Air Chief Marshals, says the report, is less than half the median pay of chief executives in the 62 largest companies used in a survey to establish comparisons. The £45,000 recommended for High Court judges is far below the earnings of most successful barristers.

Salaries of public servants, for whom necotiation is not appropriate, says the report, should not be determined simply on the basis of the political or economic pressures of the moment. If these salaries were allowed to fall out of line with the responsibilities earried and with apportunities available elsewhere, "those concerned will not go on strike and there will be no mass exodus." But in the long run by process of attrilion the quality of services would suffer to the national

The proposed Ministerial salary increases mean that a Cabinet Minister's pay would rise from £27,825 to £28,950. Although the Prime Minister's new salary would be £38,200 she draws only the same amount as other Cabinet Ministers. Civil Service Union cenference.

Page 9

EXAMPLES OF NEW TOP SALARIES					
	Current	Recommendation for 1982	New səla		
CIVIL SERVICE					
Permanent Secretary	£33,170	£40,000	£37,7		
Under Secretary	£21,935	· £26,000	£25,0		
ARMED FORCES Admiral/General/Air Chief	ABN AWG				
Marshal	£33,170	£40,000	£37,7		
Rear Admiral/Major General/ Alr Vice-Marshal	£21,935	£26,000	£25,0		
JUDICIARY					
Master of the Rolls/					
Lord of Appeal	£41,000	£51,500	£48,2		
High Court Judge	£35,000	£45,000	£42,5		
Circuit Judge, etc.	£23,250	£29,000	£27,7		
Metropolitan Magistrate/ Provincial Stipendiary/ Chairman, Industrial		,			
Tribunal, etc.	£20,750	£25,000	€24.0		

Woolworth losses as executives quit

Mr

conference would still discuss a would be able to express its

F. W. WOOLWORTH, the stores group, yesterday annouoced the departure of two senior board members. The announcement came on the day the group produced figures showing a loss of £2.35m pre-lax for the three months to April, compared with a profit of £2.04m in the comparable 1981 period.

Woolworth regards the Orst quarter as the "least significant" in the year. Turnover in the period rose by 8.2 per cent to £228.1m. Although the directors state that gross profit is higher than a year ago, costs have also been rising and trading profit feil from £5.7m to £4.2m...

The pre-tax figure was adverely affected by higher depreciation and interest charges

Woolworth's profils bave been intention of selling a further declining in recent years. In 26 properties, valued at about the year to January 1980, present the year f57.3m in the that there was now "no one

directors in charge of buying, and Mr J. Blair, responsible for Woolworth's property portfolio, had both been re-elected at the annual meeting less than two weeks ago. Both retirements are said to have been for personal reasons.

Mr Blair's departure comes in the middle of Woolworth's properly sales campaign. the year to January tast, the company's pre-lax profits of while the comparable figure for £38.3m included a surplus nf the 1981 period was boosted by £16.5m on property sales, and a property surplus of £800,000. The group recently declared its

the year to January 1980, pre-tax profits were £57.3m. In the following year they were £39.2m falling again stightly tast year. Over the same period, the con-tribution from property sales rose from £0.8m to £16.5m.

The departing board members,

The Lagrangian of the company admitted that there was now "no one at the property port-folio although it was pointed out that senior executives, who had worked closely with both retiring directors, were capable of the that there was now "no one at the property port-folio although it was pointed out that senior executives, who had worked closely with both retiring directors, were capable Mr J. H. Bradwell, one of the of carrying on in their absence There is said to be no im-plication of any change in

The unions refused to put

unless BR withdrew the planned

Report on rail electrification,

workshop closures.

policy. A decision will soon be made on a successor to Mr Details, Page 24 £ in New York

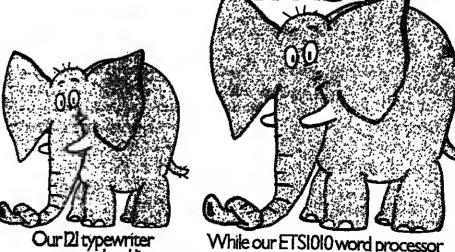
May II \$1,6350-8365 St .8285-8300 Spot \$1.8350-8365 \$1.8285-8300 1 month 0.300.35 pm 0.29-0.34 pm 5 months 0.70-0.75 pm 0.64-0.69 pm 2 months 1.95-2.05 pm 1.80-1.90 pm

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over economy

BY LESLIE COLITT IN BERLIN

have blansed the Soviet Union for part of the sbarp slowdown in the economic growth of their countries. The price of Soviet oil, in particular, they said, has risen faster than prices for the manufactured goods which Eastern Europe exports to tha Soviet Union.

This has "caused distinct harm to the economies of most of the European Socialist countries" the East Europeans noted at a recent meeting of Comecon economists.

An influential Communist publication "Problems of Peace and Socialism," which is edited in Prague, has reported on the economic gathering which dealt with the decline in the growth rates of Comecon countries.

Hungarian economists at the meeting criticised the policy followed until recently by all countries of using artificial prices to shield domestic industry from the influence of inter-

national prices. They said this led to worseniog balances of trade and payments. Even more seriously. it slowed down structural onomic changes, thus "completely contradicting the goals

o fthe state." The Hungarlans, Dr Karoly A promitoent Soviet partici-Lipkovics and Mr Aladar Sipos, pant, Mr Oleg Bogomolov, direcnoted that In recent years "structural defects" had become evident io Comocon's economic integration and there was still no agreement to adjust toward international levels the prices

EAST EUROPEAN economists such as Hungary, Romania and Bulgaria which are important Comecon suppliers of agricultural products.

The fact that such criticism has been reprinted in a highly orthodox and pro-Soviet publi cation indicates how seriously Comecon's economic problems are now regarded by its ecouomists and planners.

The Romanian participant at the meeting, Mr Grigore Boloi, remioded the others it was necessary to narrow the differences in development between the Socialist countries. This implied greater aid from the advanced Comecon countries.

His remark that the differences in development had actually widened was vigorously countered by the Czechoslovak representative, Mr Radovan Richta He sold Czecboslovak calculations showed the differences in the material wellbeing of the Comecon countries had narrowed in the past 30 years.

Dr Otto Reinold, the repre-

sontative from East Germany, which alooe achlered a 5 pe ceot growth rate last year warned that a failure hy Comecon to achieve dynamic growth must lead to contradictions and social conflicts, to a halt or to selbacks in the entire development of socialism."

Economy of the Socalist World, remarked, with an eye to the East Europeans, that the Comecent more energy than West for agricultural products traded European countries to produce in Comecon. This hurt countries one unit of national income,

Hopes of greater Soviet industrial growth dashed

BY ANTHONY ROBINSON IN MOSCOW

OFFICIAL hopes that Soviet paper Provds published last industrial production would week a major article by Profesimprove after a slow start to the sor V. Trapeznikov, a prominent year have been dashed by pub- economic theoretician, which lication of January April Indus- argued that higher quality was triol output statistics which more important than higher show a 2.1 per cent growth rate. That compares with the target to the annual plan of 4.7 per cent growth in industrial output for the whole year.

The current growth rate is the lowest for many years. When the first-quarter results were last month, the government statistical office said that March figures showed a 3.7 per cent increase, implying virtual stognation in the first military spending. The latter, two months. The April figures sbow, however, that production growth is still much less than that in the plan. The 1.5 per cent growth in labour productivity

has also not improved. The Communist Party news- economy.

The drive for higher productivity and quality is the Eeynote of the current five-year plan, To some extent, this drive is illustraled by sharp percentage increases in the output of robots, numerically-controlled machine tools and electronic

equipment.
At current growth rates, industrial production is now rising much more slowly than according to western estimates, is rising at between 3-4 per cent a year. The orilitary sector is therefore taking an increasing share of GNP, as well as being a coosiderable cause of shortages suffered by the civillan

Bonn job scheme cleared BY JAMES BUCHAN IN BONN

THE LAST hig obstacle to the mediation committee, which enactment of the Bonn Govern-ment's DM 12.5bn (£3bn) job the Bundesrat—the upper house creation scheme was removed representing regional governyesterday with the agreement ments, of which the opposition of opposition Christian Demo- controls a majority-threw out crat politicians to approve the the investment bonus earlier 10 per cent investment bonus this year. that is central to the scheme. at the cost of abandoning its bonus, a out percentage point over the 1983 budget between increase in value added tax to

add to costs and work against

CDU has opposed the increase

in VAT on the ground it would

The investment bonus, which The coalition government, will be retroactive to January nowever, could only wrest this 1, is expected to cost some concession from the opposition DM 4bn and now will have to be absorbed into the budgets cherished means to finance the from 1983 and 1984. Discussions the coalition parties, Chancellor per cent from mid-1983. The Helmut Schmidt's Social Democrats and the Free Democrats, are to start soon and could well generato almost as much heat as the debate over the employ-

Union's Dublin protest

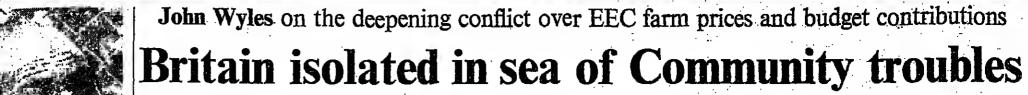
by a half-day strike and demon-

DUBLIN could be badly affected since the rates of contributions strations on May 24 organised get. Its detractors claim that, by the local council of trade since contributions are levied on unions against the controversial gross earnings and are not pay-related social insurance allowable against tax, the scheme.

It has been the focus of the focus of the body of resentment among workers, par- butions from private sector ticularly in the private sector, workers is also resented.

Bobrnwski Agreement was reached yes-terday afternoon in the all-party ning of this year.

> uf a gruntb in export earnings and says that the effects of the much-heralded reorientation of Poland's trade from the West to Comecun should not be overestimated. It emphasises that the greatest threat and source of uncertainty for the economy is the





Mr Jacek Kuron . . . indefinite

Solidarity 16 begin hunger strike today

By Christopher Boblnski

SIXTEEN OF the Solidarity union's leaders and advisers are to start an indefinite hunger strike today to mark tho lifth month of martial law in Poland.

They Include Mr Jan Rniewski from Bydgoszcz, Mr Janusz Onyszkiewicz, at one time the union's spokes-man, and Mr Jacek Kuron, an adviser. All are interned in a special block in the Bial Oleka prison in Warsaw.

In a statement published in a clandestine news sheet, the 16 say they back the pro-posals for social accord etween the Government and Selidarity worked out by a group of Roman Catholic Church advisers.

This marks an important advance in attitudes among the top union internees, many of whom were more radical than the Cburch in their political attitude before martial law was imposed.

The statement hrings the internees in line with thoso members of the union's leadership still at liberty. Solidarity has called a 15minute strike throughout the country at noon today to support a demand for talks with the Government,

Union leaders, like Mr Zbigniew Bujay from Warsaw, have sald they also occept the Church proposals which call for a renewod recognition of Solidarity, alheit devoid of its political

The chances of any agreement are small for the momeot as Gen Wojelech Jaruzlski, the country's military leader, has made it clear to Archuishop Jozef Glemp, the Pollsh Primate, that he considers the Church proposals proposals too radical, especially where they call for

a return of Solidarity. Meanwhile, a group of Government advisers have warned of the danger of a sharp growth in lucomes both in industry and agriculturo. leading to another hout of

inflatico. The warning comes in an nupuhlished report circulated to the Guvernment on the state of the economy prepared hy the aculy-formed independent consultative economic council composed of academics and industrial managers and headed by Prof Czeslaw

The report says the start on balancing supply and demand, made when prices were raised by mure than 200 per cent last February, is endangered by the prospect of rising prices for farm produce, promises to introduce a cost-of-living increases and reforms of the

wages system. It stresses the importance unresolved problem of Poland's debts and new

MEPs back worker participation plan

reflection on the Community if its foreign policy was worked out on the basis of negotiations on the level of farm prices" — Mr Peter Walker, Britain's PROPOSALS requiring EEC member states to introduce Agriculture Minister, said this equivalont systems for worker participation in public companies with more than 1,000 employees bavo been

"Ministers will take account of things that have gone on in the Form Council I om not sure that the nine will go on with sanctions against Argen-tinn" — Mr Jan de Koning, the Netherland's Agriculture Minister soid this weok.

LIKE three rivers flowing into a single sea of troubles, Britain's veto on an EEC farm price rise, its linked demand for cuts in its cootributions to the Community hudget and its probable request for a renewal of sanctions against Argeotina make the next few days one of the most crucial and difficult periods since it joined the EEC.

There is nothing unexpected

about the conflict over farm

prices and the budget contribu-tion. Britain bas made it clear for mooths that it would not allow a price rise through with-out a new agreement pegging down its payments to Brussels. The unforeseen element is the Falklaods crisis, which seems to be having a psychological impact on the way the other nine are responding to Britain's demands. No member slate is actually demanding a quid pro quo on farm prices as payment for the solidarity the Nine have displayed and are expected by the British to conlinue to display, over the Falk- enshrined in community decilands. Such a demand, they would agree with Mr Walker, would he a terrible reflection on the Community.

There is, however, a tangible stake. feeling among the other goveroments that one valuable political gesture deserves another: "Solidarity is a two-way thing said it is an indication of the Herr Josef Ertl. The West surrender" attitude previ attempt to impose on mem-ber states West Germansystems.

The directive which will

approved by the European Parliament my 158 votes to 109, writes John Wylcs. The favourable vote cloars the way for negotiation by the Council of Ministers on a beavily-amonded draft directive which was first tabled hy the Enropean Commission nearly 10 years ago. During that time the draft fifth direc-tive on the structuro of pub-

German Farm Minister. Britain's

refusal to make the gesture and its manifest preoccupation with

the Falklands crisis has forged

a steely determination in other

capitals to force London into a

Thus, we saw on Tuesday un-

tbrough the farm price packago

over Britain's solitary opposi-

tion. West Germany, Italy, tho

Netherlands and several other

governments emphasised their

will to wear down the British by

considering a move to overturo

sion-making the priociple of

more compromising approach.

source of immonse controversy largely because of its co-determinations

find its way to the Council, however, will be substantially more flexible than the orlginal. The Commission has yet to decide its final shape but is unlikely to depart sub-stantially from the approach which has now heen endorsed This would give member states the choice between maintaining unitary board systems or adopting a two-

among the nine. If EEC foreign ministers moet again this week-

ond to discuss the budget

problem as well as Argentine

sanctines, and if they again fail to make progress, then the

effort to steamfoller a farm

package through despito British

objections will again be made

at the Agriculture Council noxt

the Nine governments decide to

abandon the Luxembourg com-

promise, then the Community

will be a very different place,

since all the decisions would be

of British membership might

well be called into question

If in the unlikely event all

Monday.

compromise." Since 1966, this able to be resolved by majority "gentlomon's agreement" has vote. At the same time, the basis

unanimity on issues on which since the unanimity principlo is

There may be a strong ministers meeting look dismal. element of bluff in this questioning of hallowed tradition.

ing of hallowed traditions, but usually doep trenches around its

any member state declares that beld dear in London.

tier structure with a management board and a supervisory hoard with a membership be-tween a third and a half of employee representatives.

Countries maintaining a unilary system could allow for one third participation by employee representatives or require the creation of a representative council which would enjoy similar rights to consultatinu as a supervisory hoard. The parliamentary draft also introduces an option allowing for the creation of "equivalent" particitivo hargaining machinery.

states have rallied, to

over three years.

special rebates worth £1.35bn

The British calculation is that

its blockage of the farm package will sbake more money loose.

This may eventually he the

case, but probably not before

British datermination has been further tested and the EEC crisis deepened by fresh

attempts to force through the

farm price package. From where Mrs Thatcher is

sitting. Britain's partners are

being characteristically difficult.

The Downing Street view is that

once thoy are forced into a

crisis, then they will start see-

Moreover, it is pointed out that they did agree that

Britain's budget problem would

be resolved in parallel with

decisions on recasting the

agricultural policy. However, in

practice, none of these decisions

have been taken and the farm

price package contains virtually

ing things the British way.

the Community. But she will surely have to weigh the posdamage to relationships within the Community at a time when the evolution of the Falklands crisis is so uncertain
That is wby there is a strong belief among British and other

EEC officials in Brussels that she may ovontually want to seek a ceasefire within the Com-munity. This would take the form of a 12-month arrange-ment limiting Britain's pay-ments to Brussels with an undertaking from the other Nine to negotista a longer-term doal later.

and to give better control of spending on EEC agriculture.

The British rightly argue that the farm package containing the highest single price rise in EEC history could have a spriously adverse invaset on

seriously adverso impact on their budget contributions. The

UK, after all, funds about 22 par cent of the farm budget and gets back 12-13 per cent.

Thatcher's past to suggest that she will weaken first in this

deepening confrontation within

There is nothing in Mrs

Such an arrangement would offer a speedy exit from the current crisis while enabling everyone to save a measure of face, but it would also require the other Nine to add at least £175m to the rebato they hava in mind in order to tempt the British As a result around £625m would be passed back from Brussels to London in 1982, leaving Britain paying around a net £375m.

In May 1980, Mrs Thatcher agreed to a temporary deal based on the same proportional return to the UK of two-thirds of its net contribution. The other member states were part of the samo agreement. They can hardly expect Britain to Thatcher : can hardly expect

Brussels wants more money shifted into social fund

"no refusal to raise an offer, around

BY JOHN WYLES IN STRASBOURG

THE EUROPEAN Commission's for that, said Mr Christopher have been greater but for the ments budget, covering alloca investment, is more to the EEC than the sloner here yesterday. common agricultural policy in-tensified restorday with its has acknowledged that it over-adoption of a draft 1983 budget estimated the funds needed for committed to spending 33 per cent more on regional and social spending.

This coopares with a planned increase in farm spendlog of 7 per cent which will not, how-... ever be able to accommodate housing development in spendiog will be 8 per tent attempt to grapple with interest of the cost of the 1983 (2rm price price package. A supplementary budget will probably be needed allocation would undoubtedly (EGU 21.8bn). The commit-resources allocated to energy and possibly supplement.

Danes plan

increase in

indirect tax.

By Hilary Barnes In Denmark

DENMARK'S minority Social

Democratic Government is planulog to locrease a series of

indirect taxes and exclse taxes

from July 1 and to introduce

tax on the loterest incomes of

life assurance companies, pen-

sion unds and tax-free founda-

Joergensen has given the two parties which support the Government, the Socialist

People's Party and the Radicals,

ten days to reach agreement

with the Government on the

If they do not come to heel

the Government will probably

try to navigate its measures

through the Folkeling without

an agreed basis of support and

The tax increases are pri-

marily intended to help pay for

measures to bail out former suffering effects of the reces-

sion and for an ambitious job-

The proposed indirect tax in-

creases include rises on tobacco

and pleoholic drinks tax, a new

tax on cheques, taxes on video tapes and a rise in energy taxes.

The total revenue increase

would be about DKr 3.7bn

The tax on capital incomes of tax-free institutions would yield about DKr 2bn.

with a high risk of defeat.

creation programme.

(£246m)

economic policy measures.

tions from the New Year.

Prime Minister

effort to demonstrate that there Tugendhat, the budget commis-

amending proposals to the 1982 budget which will shift £280m (ECU 500m) out of the CAP allocation into the social fund, food ald, and research and

1982-83 farm price package, tions over more than one year, currently blocked by Britain, has increased by 11 per cent to currently blocked by Britain. which on a conservative esticost £840m will mate (ECU 1.5bn) in a full year, Mr Tugendhat emphasised yester by the Commission towards its pared with 70 per cent in 1 day that the Commission wants newly-defined priorities of By contrast the regional furnember states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member states to appreciate the developing non-agricultural share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share will be 6.7 per cent in 1 member share wi austerity of its proposals. If policies. Increased regional and pecial payments to the UK are social spending is an essential

£3,4bn (ECU 23.9bn). According to Mr Tugendhat, the draft represents a first step per cent of total spending comby the Commission towards its pared with 70 per cent in 1980.

Novertheless, farm spending will still take the lion's share of the budget with an allocation of £7.86hn (ECU 14.05hn) or 65

By contrast the regional fund's If the Council of Ministers social spending is an essential stays true to its traditions it put to one side, the increase in element of the Community's will attempt to cut the alloca-

Poll row

over Right

in Andalucia

A COURT in Seville has put an

injunction on a poster produced by the Andalucian branch of

the National, Employers' Feder-

sidered damaging to the

The assertiveness of the federation headed by Sr Carlos

Ferrer Salat has been one of the most notable features of the Spanish political scene since last autumn. The CEOE has been highly critical of the government of Sr Leopoldo Calvo Sotelo, Sr Ferrer Salat

bas sought aeveral times to

make tighter control of public

spending and adoption of more conservative policies, conditions

of his support for the govern-

general elections likely to be

held in November. Witbout backing any particular party. the Employers' Foderation is carrying out a determined cam-paign to discredit the Left-wing

the subject of the court in-junction, depicts an apole with a large margot crawling out

alongside the Socialist symbol of a closed fist. Against that are

the words "They fake moderation."

The clear aim of the poster is

Action urged over Italian crime

BY RUPERT CORNWELL IN ROME

have issued a strong appeal for of last year. emergency government action against organised crime. Their afflicted by warfare between appeal coincides with the publication of data illustrating the worse. The two years of 1980 alarmiog rise in murders in and 1981 alone witnessed 383 recent years, especially in the nurders; against 301 in Naples area, Palermo, and in the previous five-year period. Calabria.

According to the Communist Party—which less than a fori-night ago saw Sig Pio La Torre, a figure which represents one its Sicilian regional organiser,

The picture in Naples,

This year promises to he bloodier still. Between January

killing every 23 hours.

a figure which represents one

THE ITALIAN Communists compared with 101 in the whole region of Calabria. This is the centre of operations by the iocal Indranghata criminal organisation.

> The homicide rate in the last few years had reached 20 per 100,000 inhabitants annually. The comparable figure for greater New York was said to

The Communist Party suggests that the crimo wava could he controlled by sweeping new murdered in a Maiis ambush in

But Party nata claim that the police power against kidnappers.

Palermo—there were 38 gang most violent area io Italy — and drugs and arms traffickors.

killings in the Sicilian capital and in the West — is the plain similar to those used against in the first four months of 1982, of Gloia Touro in the southern terrorist suspects.

Socialist Party... The injunction followed protosts by the Andalucian Communist and Socialist parties. and underlines both the growing bitterness of the week-old Andalucian parllamentary election campaign and the involve-ment of the CEOE in politics.

Portugal rings Papal welcome

POPE JOHN PAUL arrived in receivos a warm welcome, and A Communist-led general Lisbon yesterday to broadcasts is preparing as amnesty as parl strike called yesterday to protest of Beethoven's Ode to Joy and of its contributions to the cele- against police repression and to

pealing bells. The main object of his fourday risit is a prigrimage to the also being received as chief of ment appeared to have had little shrine of Our Lady of Fatima, the Vatican State by General effect on preparations for the to give thanks for the sparing Antonio Ramalho Eanes, the of his life in the assassination Portuguese President, becoming attempt last year. The attempt the first Pope ever to enter the took place on May 13, anniverpresidential palace in Belem. sary of the date on which the Virgin Mary is said to have appeared to three shepherd children in Fatima in 1917.

All roads leading to Fatima for the past week have been full of pilgrims walking to Portugai's children in Fatima in 1917.
The Government, heavily poor rural peopla from the dependent on the Roman Catholic vote, is making sure the Popo dreds of miles away.

brations.

However, Pope John Paul is demand the resignation of Portugal's right-wing Govern-

The Pope comes at a time when Portugal's economy is troubled and its politics tense. As a predominantly Roman Catholic nation, the population is turning out en masse to welcome the Pontiff in what, to many, seems to be a welcome respite from political or finan-

The CEOE campaigned pouring in large sums of money, in the Galician parliamentary elections last October The federation via its local organisation, the CEA, has been even more active in Andalucia. where the political stakes are higher. The elections to the first Andalucian parliament, due on May 23, are being treated as a dress rebearsal for

Gold could finance deficits if liquidity supply slows

BY MARTIN TAYLOR IN MONTREUX

Giovanni Magnifico, economic gold price, up or down. counsellor of the Bank of Italy, 101d the Financial Times Conference on Gold and the Inter-

Bonker, that this could happen would be the main reserve if the supply of international asset, but one would aim to diquidity from other sources increase the weight, alongside slowed down. This might be gold, of collectively managed implied by the re-absorption of the Opec surpluses and by the the SDR and the ECU. restrictive stance of monetary policy in the U.S.

suggested Magnifico several ways in which the official role of gold might be expanded. to peg their currency.

payments deficits. Dr marked overshooting by tho

More radically, gold might be re-instated in a universally accepted official role, as national Monetary System here. primary reserve asset into which He told the conference, which currencies would have to be run in association with The convertible. "To start with, gold monetary justruments such as

if the dollar became an anchor of stability, to which other countries would find it attractive

in the narrow sense of the fixed

case gold would play a regional, rather than a world, role. Mr Samuel Brittan principal economic commentator of the Financial Times, told the con-ference that a successful gold standard would be no more than a method of controlling the

He pointed uut the difficulties both of measuring the effective quantity of money under a paper This could also be achieved standard, and of controlling its growth in a non-inflationary "The defects of monetarism,

COUNTRIES MAY Intensity on the part of main central reach a viable set-up in Interpower to official intervention, their efforts to mobilise their banks and gold producers to national monetary relations is under-rates the influence of gold holdings to finance balance consider joint action to curb the formation of economic and competition in providing monetary substitutes, and takes nfficial statistics far too much at their face value." However, Mr Brittan rejected

calls for a new gold standard. Io an apparent reforence to Professor Arthur Laffer, who told the conference on Tuesday that the U.S. was moving towards the convertibility of the quantity of a particular kind of dollar into gold, Mr Brittan said that U.S. "supply-side gold standard advocates" gold standard advocates" claimed too much for the gold

"They look around at all the beadline economic problemshigh real interest rates, the Least ambitiously, there might "Finally. another path rule of domestic money supply, unpleasant choice between he an understanding in principle through which the world might are that it concedes too much higher taxes and public spond-

FINANCIAL TIMES Gold and the International Monetary

System CONFERENCE

lng cuts in countries with excessive government deficits, unemployment-and offer the gold standard as a nostrum in intervention to protect and the way that others offer maintain a wholly artificial price.

Mr Meinhard Carstensen, gen-He said that a return to gold

inflationary expectations. 'Com-modity or gold backing for an modity or gold backing for an mith its largor intorests in formatical currency will not be eign exchange.

This point was taken up by Mr. Paul Bareau, economic divisor to the Mirror Group of newspapers in Britain Management of the Chase of the control of the co official currency will not be enough either.

advisor to the Mirror Group of newspapers in Britain,

would only ease the transitional pains associated with reducing inflation if it were to transform the mid 1970s and it philosophy

Manhattan Bank, who described argued for a convertihility which "could be limited to inter-central bank operation but dollars. "We saw gold as an would have to be ganuine, not symbolic. The re-emergence of the arbitrage possibilities. A official, albeit flexible, prices gold trading desk is just an-

Mr Meinhard Carstensen, general manager of the Dresdner of keeping gold business linked

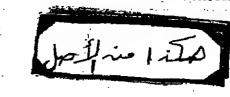
for gold would inevitably re-quire official intervention in the whan we think they have infree markets. It would not be terest rates wrong."

to discredit the Socialist Party and brand it as one and the same as the Communist, so as to polarise the election into a Left Right contest, Andalucia is one of the regions where the Socialists - have the greatesl chance of victory. It is the power base of Sr Felipe Gonzalez, the Socialist party loader, and his right-hand man.

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es a L

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Anti-trust

Bill helps

shipping

resentatives commiltee.

MOVES TO shield international

shipping lioes against the full force of U.S. anti-trust laws have

ben taken a step further with the approval of a regulatory

reform Bill by a House of Rep-

But, since there is also a more

extensive Bill before the Senate,

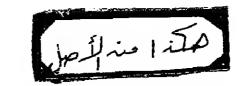
shipping experts expect a com-

posile measure to be drawn up

this year. The two Bills are simi-

lar, but differ as to how rate-

setting conferences should be



Canadian bank lending restrictions

By jim Rusk in Ottawa

CANADA'S Inspector General of Banks has asked the country's banks not to lend more than 50 per cent of their capital to any single customer.

The federal Government Is monitoring all loans of more than 20 per cent of a bank's capital, Mr William Kennett. the Inspectoor General, told a special committee of the Canadian House of Commons on the first day of an investigation into bank profits.

The announcement of the moves comes as some financial observers are predicting that loan losses by Canadian Chartered Bank will almnst double

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While the Canadian banking system is not in danger of col-lapsing, it is marked by "fragility," Mr Kennett, who was the first witness called,

Before the hearings began Mr Rohin Cornwell, McCarthy Charities' bank analyst who is also a special researcher for the Commons committee, released a report predicting that actual loan losses of the five major Canadian banks in the year ending October 31 will be CS1.43bn (£674m), nearly double the CS773.6m in the 1981 fiscal year and four times the level in 1978 and 1979.

Mr Cornwell also predicted that non-current loans-those on which interest is not being paid-will decline to C\$5.3bn by the end of fiscal 1982 from C\$1.8m at the end of fiscal 1981. While the ceiling imposed by Mr Kennet is not legally enforceable. Ottawa's request is being heeded by the banks which are subject to federal

He would not say which banks have loans which might exceed, the limit but, during last summer's takeover fever, individual hanks approved loans to companies seeking to buy other groups in the range of 75 to 100 per cent of the bank's capital.

At the end of February, the latest month for which data is available Canada's chartered banks had capital and reserves totalling C\$12.9bn. of which C\$11.8bn was sbarebolders' equity and C\$1.1bn was reserves losses.

Subordinated debentures, which now total C\$3.7bn, are nol considered part of a bank's capilal, bul Mr Kennett Is thinking about including this amount In the system's capital base.

Setback in House for budget compromise plan

THE HOUSE of Representatives has voted overwhelmingly to 0. Thus the chances of a ln another buyers and has repudiated the budgel compromise agreed last week between President Reagan and the Senate budget comit-

The moves underline the problems facing the President in Its proponents believe that it endorscment. trying to cut the U.S. budget deficit in an election year. The mortgage subsidy scheme,

which would cost \$1bn (£546m) in the current fiscal year and about another \$3.5bn in the next seven years, was strongly opposed by the President and Mr Robert Micbel the House

tial voto if it was matched by similar support in the Senate. The Senate banking committee has already approved a to veto what is bound to he a slightly smaller less generons popular measure in the middle

In another political setback for a costly mortgage subsidy subsidy scheme of some kind for President Reagan's econoscheme for first-time home being enacted are considerable, mic programme, Republican The House scheme, which was Party leaders in the House of passed late on Tuesday, would Representatives have annunced reduce mortgage costs by that they are strongly opposed between 4 and 6 percentage to a budget compromise passed points for lower and middle last week by the Senate budget income buyers of new homes, committee, with the President's

> would create 140,000 jobs by A key element of this plan, which would reduce the budget budgetary cost would be deficit to \$1060n in 1900, and negligible because of the addito to \$42hn by 1985, is a \$40hn by 1985, the summer and that its President Reagan disagrees Mr Michel has told the Presi-

sharply with this assessment, dent that Republican congressstressing that nu new spending men cannot accept the Senate minority leader, but was passed by 349 voics 10 55.

This majority would be big enough to over-ride a presidential year if it rate a presidential year is it rate a presidential year in the proposal and that social security has to be "laken right off the table" before they start to discuss a presidential year in the proposal and that social off the table before they start to discuss a presidential year. Republican congressmen also want larger cuts in defence

spending and smaller tax in-creases than those progosed by the Senate,

Sohio find in Gulf of Mexico

By Ray Dafter, Energy Editor

STANDARD OIL of Ohio, a British Petroleum subsidiary, has made a major oil and gas discovery in the Gulf of Mexico.

It is the first big find on offshore licences awarded last October. Sohio paid \$133.7m (£73m) for the 2.508-zere drilling concession. In addition it agreed to a royalty tax of 16.66

Sohio's discovery was made in the prolific Delta area, offshore Louisiana, Mr Richard Bray, president of Sohin Petcoleum, described

"extremely

platform, has struck oil at mates are higher. An Indepen-

and it may not prove commer-cial. Whatever the result, the increases, petrol is still nowhere

very caulious in their forecasts in 10 do a study.

the find as encouraging." The discovery coincides with The discovery coincides with opinion from a Los Angeles law He is alleged, as an execuareport from the Petroleum firm that says it hopes to beat tive of a New Jersey construction. Industry Research Foundation an IRS court challenge, although the company, to have been which shows that large integrated companies such as Somo drill about 11 per ceot of the exploration wells in the U.S. But they contribute some 43

12,000 ft but officials are being

Attorney-General's 'tax shelter' scheme BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

ANOTHER MEMBER of the Government in challenges to Reagan Administration yester- IRS actions and rulings, such as day became the focus of Wash- the one in question, the Post ington publicity that he can said.

only find unwelcome.
The Washington reported on its front page that Mr William French Smith, the Attorney-General, had per by a sonally invested \$16,500 Appeals (£9,616) in an oil and gas "tax fornia. shelter" late last year that gave him about \$66,000 in tax deduc-

The Post said the figure was at least twice that permitted by Donovan, the Labour Secretary, a current Internal Revenue appeared before a Federal Service ruling. The wealthy Mr French Smith and his partners charges of wrong-doing againsl apparently relied on a lax blm opinion from a Los Angeles law

The i eny is that Mr French Smith, as Attorney-General, repper cent to newly discovered oil; resents the IRS in court and is suppased to defend the federal

dent company has been called

refining capacity is to be ex-

as possible, while another 73,000 b/d refinery planned for the

This gloomy panorama is

further darkened by problems

in other areas of the economy:

ing output of crude.

Despite last year's fuel price

and uncertainties on a number

The law firm believes that the Post ruling, which challeoges the basic concept of the tax scheme involved, bas been superceded by a subsequent Federal Appeals Gourt decision in Cali-

> The Post's revelations, which it said were based on 200 pages of confidential documents, came the day after Mr Raymond appeared before a Federal Grand Jury investigating

it warns that "there are risks present at a 1977 lunch during which another company execu-tive banded an envelope containing at least \$2,000 in cash to a local union leader. Mr Donovan has denied any wrong-

regulated. The House Bill, introduced by Representative Mario Biaggi, was approved this week by the House Merchant Marine Committee. It is now to go before the Judiciary Committee. The Senate Commerce Com

mittee recently passed the Bill brought in by Secator Slede Gorian, which tends to favour the open conference system. Under that measure, lines would be able to join ratesetting groups without the approval hy other members required in the closed system.

The Biaggi Eill, co-sponsored by Representative Walter B. Jones, eovisages approval of closed conferences, which have been hindered by U.S. anti-trusl law, although they are common in trade with Europe or the Far East at its hub.

Last autumn, shipping companies trading across the North Atlantic agreed to a \$31.4m settlement of a civil anti-trust suit in the U.S. Executives then said they delected a softer line in Washington on anti-trust

sbipping policy. The present session of Congress will end in September. The industry hopes that a composite Bill can be produced by both bouses by the end of July. The Reagan Government has

announced its willingness to have shipping conference achivities released from anti-trust regulations, but international ship-owners are uncertain as to that attitude will be pul into



President Hurtado: political problems.

The very high oll-based growth rates of the 1970s and the slump back to a 4 per cent level-perbaps less this yearhave broughl a curious schizophrenia: though it is widely agreed that Ecuador must reduce its oil dependence, hopes are firmly pinned on another major oil discovery. By laking so long to come up with an attractive exploration contract, however, the chances of such a discovery recede further into

Move in House to limit Salvador aid AID TO El Salvador would be

limited to \$75m (£41m) in a new Caribbean Basin plan approved by two House of Representatives foreign affairs subcommittees, AP reports from Washington.

Sarita Kendall in Quito reports on the uncertain outlook for the country's economy Oil exploration key to Ecuador's future

WHEN OPEC last met in Quito Venezuela would undertake to nearly eight years ago, refine Ecuadorean crude and Ecuador's carnings from crude market it. oil had just made a spectacular jump and its economy was some 100,000 barrels a day, taking off. The cuphoria of crude sales brought in 61 per that has completely disappeared, cent of total export earnings in

world oil market than most of national budget has already its fellow members, slashed and the foreign debt mouots bigber, the state oil corporation, CEPE, is trying year's investment plans, and desperately to maintain Opec's exacerbate President Osyaldo official price of \$34.25 (£19) a Hurtado's considerable political barrel for long-term sales contracts. Spot prices have improved slightly, from \$30.80 a barrel to \$32.14 for a recent Colombian sale, but most of

Cepe's crude goes to Uruguay,

Brazil and Korea. As yet, no agreement on prices for the second quarter has been reached. No doubt this will lead Sr Eduardo Ortega, the Energy Minister, to seek support from bis col-leagues, while Venezuela bas already publicised Ecuador's

last resort. Sr Ortega says that

Though Ecuador only exports

However, It is uncertain

whether be would accept the political opprobrium of trying

and Ecuador hosts the Opec 1981. Oil also accounts for conference starting on May 20 over a third of the Governwith more concern about the ment's income, and the 1982 been pared to the \$34 price As development projects are level. Any further setback in lashed and the foreign debt prices or export volumes will have a drastic effect on this exacerbate President Osvaldo

The public foreign dcbt ls expected to pass the \$5.5bn mark by the end of 1982, including new loans of \$400m required to balance the budget. With exports of about \$2.5bn and international reserves under £500m this leaves little leeway, particularly as Ecuador bas the bad luck to export other commodities - cocoa, coffee and bananas — which are also plagued by marketing problems. Spot sales made over the past plight and offered belp. As a month have reduced crude stocks to manageable volumes-



This is the fifth article in a series ing the effect of pressure on oit prices in selected producing

under a million barrels—and. once new storage tanks are tures, and a third-YPF of built, Ecuador will have greater Argentina—has just pulled oul once new storage tanks are flexibility. The Government has after failing to make any viable drums, and the trade unions cut output to 200,000 b/d (last year's average was 215,000 b/d). bul Cepe is planning to bring in contracts, first discussed by the partial devaluation and the new fields producing 25,000 b/d military government over five establishment of a multiple ex-

discovery is encouraging because near the international average only natural gas deposits have and consumption continues to been found in this area up to rise at over 12 per cent a year. Cepc is also starting To cover domestic needs, state exploratory drilling in the southcast Amazon region, not far panded by 23,000 o/d as soon from Peruvian fields. as possible, while another 73,000 The state corporation's financial and technical resources put future would absorb the remainserious limitations on explora-

tion activity, however. Two foreign companies—Texaco and Clyde Petroleum-are teamed with Gepe in exploitation ven-

The longer term outlook is ber-after 1985. The Governvery uncertain. Cepe's first ment says the main Amazon drilling in the Gulf of Guaya-reserves are as low as 650m quil, using a Mexican offshore barrels, though Texaco's esti-

the private sector has been clamouring for measures to rescue industry from the dolbefore the end of the year.

Another 25,000 b/d will be added in 1983 if all goes well, keeping exports steady for a sbort period.

The where producing 25,000 b/d will be before the end of the year. Years ago and put to Congress change system with the sucre varying hetween 25 and 30 to the dollar, the free market rate is still around 45. The Government of the congress of the dollar, the free market rate is still around 45. The Government of the congress of the dollar, the free market rate is still around 45. The Government over the catolist of the congress of the cong many luxury imports to reduce the current account deficit, and is making impassioned appeals



IT PAYS TO LISTEN.

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S. Africa lifts veil on plans for race reform

BY J. D. F. JONES IN CAPE TOWN

FUNDAMENTAL changes in coloureds (2.5m and Indians South Africa's system of gov-ernment, including a powerful executive presidency and the executive presidency and the run and control areas of par-inclusion of coloured (mixed ticular communal interest. The race) people and Indians in proposal is therefore summed both the legislature and executive—but no change in representation for the black majority society, it is essential to bave e —bave been put forward in Cape Town in the long-awaited report of the Constitutional Committee of the President's

This document is certain to become a basic text in the intense political debate between South Africa's "reformists" and conservatives. The recomdeot's Council committae are such that they will be bitterly rejected by White right wingers, many of whom have recently parted ways with the ruling National Party.

But they are also unlikely to poss muster with the opposition Progressive Federal Party (PFP) which is committed to finding a constitutional role for the blacks and is also wary of an over-powerful presidency. It remains to be seen whether

the majority of coloureds and Indians will be attracted by the proposals, revolutionary though they may seem against the background of the white suprema-cist political history of South Africa. For the 20m blacks

there is notbing. However, these constitutional recommendations are directly National Party thinking since 1977 and it must be assumed Mr P. W. Boths, the Prime Minister, will adopt them, although be may have trouble carrying them through

adds: "Although the committee considers (representation of the The President's Council document, which was prefaced last three communities on a strictly ...e. ...ith a detailed study for the revision for local governby D. Den.s Worrall, a politithe President precise ethnic ratios in respect of appointand former y no.itician, whose induence is clear from the However, the proposals are remarkably silent on the most

academic language and references of the report. It argues

tbat:

O South Africa urgently needs reform.

A single political system for

Tentarkably shell on the most in Israel on Tuesday with the system: The role (and composition) of the legislature; the Sharon and the Opposition leadmake-up of the electoral college er, Mr Shimon Peres.

0.8m).

But each community should

up as "segmental antonomy."

strong non-parliamentary execu-

tive. The President's Council therefore proposes e President,

indirectly elected by an elec-

toral college for seven years

who would in turn appoint a "premier" and a cabinet (who would not be members of the legislature and would have no

Except in its decision not to opt for a popular and direct election of the President, these

proposals are clearly reminis-cent of France's Gaullist consti-

ill'inn: The President, it is pro-

posed, should bave the right to dissolve the legislature and cao also submit issues to a referen-

In the South African context.

be bolder part of this scheme is

that the President would be ex-

pected to appoint coloureds and

Indians as well as whites to the

supra-ethnic executive; this by

itself makes it anathema to the

The proposals refer to the

controversial recommendations

of a National Party plan of 1977 (controversial in thet they have

been directly responsible for the

recent split in the party) for

representation of the three com-

munities on a proportional basis

will be noted ensuring an over-

all white majority at executive

The constitutional committee

proportional basis) to be highly

desirable. If not essential, in

the long-term, the committee does not believe it appropriate

at this stage to prescribe to

and legislative levels.

ments to his cabinet.

Robert King in Taipei explains why forecasts for the republic are gloomy

Foreign markets depress Taiwan's euphoria

TROUBLES ARE being pre-dicted for Taiwan's aconomy and industry over the next few months. The difficulties stem from the island's reliance on external trade as the major source of its economic well-being. With major market countries in recession, trade-oriented manufacturers, almost without exception, are short on orders, with no rebef in sight.

The trend in ordersin-band appears to have been down over months a year ago and 2.3 months for the previous two

Gulf seeks

renewal of

Egypt links

KUWAIT—The Gulf States are "searching for a basis" to return Egypt to the Arab ranks,

according to the Emir of Bahrain who has just com-

pleted s three-day visit to

hearts, we are searching for e

basis for Egypt's return (to the Arab fold) so that it would

resume its role in the Arab world," Sheikh Isa bin Salman el

Khalifa told the right-wing Kuwalti newspaper Al-Seyassah

He pointed out that the first

phase of the U.S. initisted Camp

David peace accords between

Egypt and Israel had been com-pleted with Israel's withdrawal

from Sinai, "and now remains

the controversial second phase,"

Palestinian eutonomy.

negotiations.

—the Egypt-Israel talks on

In Cairo, the U.S. special envoy. Mr Richard Fairbanks met President Hosui Mubarak

and other senior Egyptian offi-

cials yesterday in an attempt

to revive the stalled autonomy

"From the bottom of our

Kırwait.

in an interview.

According to the statistics, between 2 per cent and 3 per against Korea, Singapore and the Tsiwanase machinery and cent was contributed by the pri- Hong Kong—the most success-electronics industries are the vate sector—an enviable growth ful economies in the world. hardest hit, dropping from an everage of 3.5 months and 2.9 months of orders in hand during the first three months of 1981, to 2.3 months and 1.9 months,

last year's first quarter average of 1.9 month's worth. No one is panicking yet over these figures, but the continuing

of booming growth.

cent was contributed by the pri-vate sector—an enviable growth figure for most developed nations. The Government bas set a growth rate for GNP this year of between 7.5 and 8 per

An upturn in Taiwan's economy may not happen until the fourth quarter at the earliest. This estimate is necessarily conservative, because the island's economy is pegged to that of its major foreign markets, notably the U.S. and Europe—where there are still few signs of an upturn.

"It's going to be upsetting," said a foreign economist of the next few months ahead. "People here are accustomed to growth. measure themselves

Hong Kong—the most successful economies in the world. 'It will be traumatic because he continued. "If they don't move toward modernising the stances, reaching this will be industrial base—seriously mov-bard, if not impossible.

An arrange toward modernising the industrial base—seriously mov-ing into high technology—they may really have A government planner agreed that the electronics industry, which in recent years came second behind textiles as the top earners of foreign exchange, is in trouble so far this year. He

the end of the year by April or May, but this year the orders stretch only until July.

Forty-five per cent of Taiwan's targeted 2 per cent by 1991.

48 per cent are consumer-grade components - areas most affected by the world-wide economic downturn, he said.

Mr K. C. Lee, of the CEPD said that he expects a shortage of jobs in industry for newcomers this summer and possibly lay-offs if the economic picture doesn't brighten. Mr Lee said that "the eco-nomic structure (of Taiwan) must be changed." He edded

that the current recession may be a boon in disguiss to the island's manufacturers, by givcent during the first quarter of ing them the incentive to this year. Manufacturers tradi-modernise their plants and intionally have orders in hand to crease their research and

Minister, Mr Sommai Hoomra-kul, said: "We will have to tighten up our belt a little Proposed expenditure for 1983 is 177bn baht (£4.5bn). Revenues are forecast at baht 151bn and officials said the difference would be met mostly through loans from local com-mercial banks and through the

issue of bonds. A conspicuous feature of the proposd spending is a 30 per cent rise in funds allocated to debt repayments, which will take up 15 per cent of expendi-

Thais plan

9.9% rise

in state

spending

per cent rise this year.

By Our Bangkok Corresponden

THAILAND'S GOVERNMENT

has approved modest 9.9 per cent increase in projected spending for fiscal 1983 starting October 1, compared with a 15

Citing the country's straitened

economic circumstances as e

Debt

A semor Thai said the figure was not worrying as yet, as the bulk of the repayments were for domestic debts. Foreign debt servicing would amount to between 12 and 13 per cent of export earnings, and the alarm bells will not start ringing unless the figure reaches 20 per cent.

The Government is concerned about the failure of revenues to meet targets during the first half of the current fiscal year, mainly because of e general economic slowdown.

Officials have made it known that there are no immediate plans to increase taxes to try to make up the shortfall. The Government will concentrate instead on tightening up tax collection.

Defence spending is due to rise by about 12 per cent, roughly equal to the level of inflation last year. Meanwhile a report prepared

by the Asia division of the Bank of America has predicted that Thailand's economic growth this year and next will not equal the rate of nearly S per cent achieved in 1981. The report

respectively, this year. Textiles are also slightly, with 1.8 months of orders in band compared with

the last six months. Statistics from the Council for Economic Planning and Development (CEPD), a government body, indicate that manufacturers et the end of March had an average of 1.8 months of ordersin-hand, compared with 2.1

downturn is bound to have a psychological effect on Taiwan'a entrepreneurs and manufac-turers, who have still to recover from the eupboria of a decade

The Gross National Product grew last year by about 5.5 per cent, and it is estimated that they

Precarious ceasefire in Lebanese port city

BY NOURA BOUSTANY IN BEIRUT

PRECARIOUS ceasefire blamed for the slaughter in to help in containing the rent force petrolled the streets days of fierce clashes between pro-Syrian factions and their local opponents. At least 60 peopls died and 200 were wounded in the fighting.

The clashes reached a critical point on Tuesday when a force of several thousand men of Syria's special defence squads was halted at Deir al Ahmar just east of Baalbek, in central Lebanon, according to security officials. Hectic contacts were mads to prevent the force from advancing on Tripoli, The special defence squads

seemed to be holding in the Hama last year, when troops northern Lebanese town of stormed hideouts of the Moslem Tripoli yesterday, after four Brotherhood in the northern Syrian town.

The conflict in Tripoli between an array of local groups, opposed to the presence of Syrian troops of the Arab Deterrent Force and fighters of of Syrian troops of the Arab Deterrent Force and fighters of the Arab Democratic Party, another group backed by Rifaat down in the town of 700,000 people. Fighters positioned inside and outside the city Resistancs Movement and are Resistance Movement and are said to be backed by a pro-Iraqi Palestinian organisation, the Arab Liberation Front.

President Elias Sarkis of

explosive situation. Palestinian and took up positions to military leaders local figures separate the factions. Only military leaders, local figures and a former Premier, Mr Rashid Karameh, met to seek an arrangement that would stop Safir, which has close contacts the bostilities. Exchanges of rocket fire,

mschine-gun fire until a joint they withdrew after an uprising security force composed of men several months ago. from the Palestine Liberation Organisation, Lebanese gen-

sporadic shooting and sniping was reported yesterday.

The left-wing newspaper As with the Palestinians and left wingers, indicated that the ceasefire was delicate and likely to collapse if political issues remained unresolved. Both Government and Pales-

tinian officials have said that Syrian troops would like to reenter the town, from which In Beirut yesterday one per-son was killed and three were

which are known as followers President Elias Sarkis of darmes, representatives from reported to have been wounded the Syrian President, Hafez Lebanon intervened on Tuesday the Popular Resistance and by an explosion near the sea-Assad's brother Rifaat, were and called on President Assad elements of the all-Syrian deter- front offices of Iraqi airlines. reported to have been wounded

India unhappy about World Bank report

8Y K. K. SHARMA IN NEW DELHI

senting an inflated and distorted picture of the country's economic problems.

Mr Fairbanks had meetings Ministry officials feel especially that the World Bank has overstated balance of payments lifficulties in its report to the Aid India Consortium which is Both Egypt and Israel want due to met in Paris next month. to resume the talks on auto-Although no formal complaint

INDIA'S Finance Ministry be- in Delhi bave expressed fears increase in Indian oil product resulted in cuts in non-essential INDIA'S Finance Ministry be- in Delhi bave expressed rears increase in monatory imports and higher exports, lieves the World Bank is pre- that the bank's assessment could tion last year when, for the first imports and higher exports, lieves the World Bank is pre- that the bank's assessment could be accordingly to the first imports and higher exports, and higher exports, the first imports and higher exports, and higher exports are the first exports. mislead other countries to time, more than 55 per cent of believe that the Indian economy requirements were met from

The Finance Ministry maintains that India's current account deficit through the 1980s should be manageable, Ministry sources say the provided the flow of aid contimues at present levels.

is weaker than is actually the internal sources and imports case. Internal sources and imports were limited to 16m tonnes. By

economy has improved because infrastructural have eased and that this has falling reserves.

the trade gap remains wide. However, the payments picture should improve in the medium-

In its report, the World Bank said the Indian economy will have to rely increasingly on external finance through ved because 1980s because of the large pointed to growth of up to 7 per constraints balance of payments gap and cent, which it said was at this has falling reserves.

has been made, Ministry officials Their view is based on the

THE FALKLANDS CRISIS

Argentines orice of Coviet aid

By Hugh O'Shaughnessy and Jimmy Surns in Buenos Aires CONTROVERSY is continuing in Argentina over the degree of support the armed forces should accept from the Soviet Union in their dispute with

Many bawks inside and out-

side Government are advocating acceptance of any belp offered by Moscow while others are saying that Argentina should keep its distance from Moscow. The English-lenguage daily, the Buenos Aires Herald, in an editorial entitled "Colonies and satellites" yesterday com-mented: "If the Malvinas crisis is about the denunciation of colonialism in the South Atlantic ther belp from the Russians would be jumping from the frying pan into the

According to the usually wellinformed commentator. Sr Jesus Iglesias Rouco, the Argentine military is bracing itself for a prolonged war with Britain lasting between 45 and 60 days if the latest mediation efforts by Sr Perez de Cuellar fail.

Writing in the conservative La Prensa, Sr Rouco says that, in such a war, Argentina would wave no choice but to seek alternative sources of external military aid—a prospect that is causing considerable worry to U.S. officials since it would inevitably further undermina Washington'e influence in Latin America.

Argentina bas received offers of military assistance from Venezuela and Peru, although it is generally felt in Buenos Aires that this would be in-sufficient to cope with a drawn-

Some officers in Buenos Aires are arguing privately that Argentina should look to the Soviet Union for more sophisti-cated weapons than that offered by other Latin American countries, if and when the country's armed forces began to suffer severe damage at the bands of the task force. The view is that Argentina sbould continue fighting rather than risk humiliation

Arms sales would be tempting to Moscow as a way of redressing its trade imbalance. The Soviet Union accounts for over 70 per cent of Argentina's grain exports, but sells very little in return. The trade ratio is about 36 to one in favour of BRITISH TRADE IN PRO-ARGENTINE VENEZUELA

Heads down and hoping for the best

BY KIM RUAD IN CARACAS

WE'VE KEPT our heads down since it started, but we can't go on like this forever, a British businessman said this week in a comment on the impact which Venezuela's strong pro-Argentine position over the Falkands crisis has bad on Anglo-Venezuelan trade. British-owned companies firmly based in Venezuela,

traders dependent on UK goods, British companies seeking a role in the country's major development projects and bankers who have been involved in billiondollar loans are all suffering from a severe case of the jitters. At stake are \$70m (£38m) in British investments, more than 10 per cent of Venezuela's \$12.5bn imports, the chance of winning a share of multimillion-dollar engineering and construction contracts, and a hefty share of Ve \$19.1bn foreign debt. share of Venezuela'e

While there has been more rhetoric than substance in Venezuele's anti-British posturing, businessmen are worried about what could happen if the Falklands crisis deepens. They seen an ominous example in the Government's

The defence lawyer for three British journalists, held in the sonthern Argentine town of Ushuaia, yesterday lodged an eppeal against a decision denying the men bail, Hugh O'Shaugnessy reports. The three are Ian Mathar and Tony Prime o fthe Observer, and Simon Winchester of the Sunday Times. The Argentine regime has assured the United Nations Secretary - General that their rights will be safeguarded under the law.

This concern has not been lessaned by ambiguous statements from official sources, in-cluding President Luis Herrera Campins, and the one-sided, pro-Argentine stance of the Venezuelan media. But despite threats by ultra-nationalist trade unions to boycott British sbips in Venezuelan ports and to ban British Caledonian flights or block commercial communications, it has been business as

usual since the crisis erupted. The larger established com-panies, such as British American Tobacco's wholly owned Vene-

and showing as low an un-British a profile as possible. Both British and Venezuelan traders dealing in UK goods have been looking into alter-

natives should a ban be imposed. One trader in medical goods says be has already set uo a three-way contingency pian, under which his goods would be sent from the UK to New York and thence to Caracas, should direct imports be balted. Perhaps the British companies

feeling the crisis most are the engineering, construction and specialised services companies who have laboured to win a role in major industrial contracts. They feel that the Falklands crisis has seriously set back much of their efforts. British hankers, who have large commitments and want to

maintain a stake in the prosperous Venezuelan market, say they have been victims of a "ping-pong" effect. Their home offices, just as jittery as they are, have hurt their position by expressing doubts about Venezuela's future. By way of example, Standard Chartered's recent decision to withdraw decision to suspend the purchase of 24 British-built Hawk Bigott Sucs, has been quietly zuela's Banco Industrial, reaircraft.

popular cigarette, "Belmont," harmed the British bankers

British businessmen at all levels, from indsutrialists and traders to engineers and bankers, are openly unhappy that they have been placed in such an uncomfortable position Their U.S. and other Euro-

pean colleagues, who feel they have been dragged into the crisis, are no happier. For the U.S., the impact is strongest since U.S. business holds close to 60 per cent of Venezuela's \$1.5bn foreign investment, sbout \$5bn in trade and a major stake in large construction contracts.

In such a gloomy environ-ment, the only consolation for foreign businessmen is Venezuela's overwhelming dependence on imports for basic goods, such as food staples. One such basic, according to most Venezuelans, is Scotch whisky. Venezuela imports about 330,000 gallons of whisky a year, making it one of the world's largest consumers.

"The only way Venezuelans could make a really convincing show of support for Argentina would be to ban



Captain Frank Grenier of HMS Liverpool, pictured in front of the Type 42 destroyer's Sea Dart missile system after accepting the ship into Royal Navy service at Plymouth

The UN's quiet pursuit of peace by the East River

SMART restaurant, with

it is impossible to catch from your seat the mutterings of the Argentine or British envoys as they rush with their aides in and out of the glass palace, surrounded by a swarm of cameras and reporters—push-ing, pressing, heaving, losing a shoe on occasions—for the slightest clue on the current Falkland Islands peace negotia-

But that is not a big disadvantage. If there is one truly remarkable factor in the matter. it is the discretion, the secrecy, it is the discretion, the secrecy, the UN for decades.
or, as nne Argentina diplomat
put it, "the subterranean Secretary-General is to succeed quality" of the efforts for peace in his complex task, he can It is generally felt that a for- with a grin: "I am bringing Fleet, the structure of the and praise."

point to observe at a civilised distance, the frenetic comings as large and varied as the UN, and goings at the UN of the past few days.

The only disadvantage is that it is impossible to catch from your seat the way. traditionally helped to offset the glass building's soporific qualities, the degree of discre-tion that has surrounded the talks bas been highly unusual. For some, this has been a

source of enormous frustration. Not only is that so for correspondents—who spend their time feeding on rumours from other journalists or apparent indiscretions from diplomats, which for the most part are as unreliable as the rumours-but also for some officials. But, for many, the wall of silence is the best thing that has hapened at

A SMART restaurant, with glass-covered veranda, called La Bibliotheque overlooks the green-blue United Nations tower by Mamhattan's East River. It is the perfect vantage point to observe at a civilised distance, the frenetic comings his efforts, but also of the other members of the UN Security Council and of most of the delegations here.

There is little doubt that Sr de Cuellar's efforts constitute the best chance of a swift end to the fighting over the islands. Even the Eastern European countries, which base by tradition preferred the Secretary-General to act on the basis of a formal mandata from the Security Council bave lain extremely low, have given every sign of supporting bim and have avoided placing procedural obstacles in bis way. The Irish, who had earlier threataned to take the whole issue to the Security Council, have also kept a low profile in the UN this week, to avoid causing problems to the Secretary-General.

of Sr Javier Perez de Cuellar, only do so by maintaining his mal gathering of the council at back very interesting answers."
the UN Secretary-General. exemplary practice of quiet this delicate stage in the talks. is mal gathering of the council at this delicate stage in the talks would lead to nothing more than an acrimonious shouting match, and that the Security Council will be called into action when it is known—probably in the next few days—whether Sr de Cuellar has been successful or not successful or not.

Of all the parties, the most tight-lipped has been the Argentine one, cspecially Sr Enrique Ros, its chief envoy end the Deputy Foreign Minister. When Sr de Cuellar's initiative began to gather momentum last Satur-day, Sr Ros would slip in and out without saying a word, at times avoiding the press at the front door by sneaking down to the UN underground garage before speeding out of the com-

He spoke a few words for the first time on Tuesday evening— the most frenetic day in the talks so far—when he returned for the second time and sald

Later, in a day when things started to look very bad, Sir Anthony Parsons, the chief Britisb delegate, said: "We are making progress again." Sir Anthony has been less of clam, but just as vague when

habit of cracking the odd joke The Argentines also hold briefings, but you won't find British journalists there—nor will you find Argentine corres-pondents at British briefing sessions. As for the secretary general, he too has a most charming way of saying very little. He says such things as: "I am en-couraged" or "I need a few more

it came to datails. He also bas a

What is clear is that his efforts hinge on one crucial issue. Although most of his talks bave dealt with procedural problems to do with the ceasefire, the withdrawal of the Argentine forces and the British

interim administration (presumably run by the UN while Britain and Argentina negotiate the future of the islands), he cannot move forward until the debate about sovereigney is resolved. The British want a clear statement from the Argentines, endorsed by the Junta, that Bnenos Aires will not prejudge the outcome of the negotiations over the Falk-lands. If both parties show genuine good will, and are prepared to respect each other's respective claims before they enter negotiations, the British than the present the control of the c maintain that procedural prob-lems of Sr de Cuellar's interim-agreement could be resolved in a matter of hours.

If the Secretary-General succeeded, the UN will be given a great lift and the quiet, solitspoken Peruvian diplomat will have secured a considerable personal achievement. Even if he does not succeed, his efforts have already won broad respect

Industry attacks Galtieri's monetarism

By Hugh O'Shaughnessy in Buenos Aires

ARGENTINE industrialists are seeking urgent talks with President Leopoldo Galtieri in an effort to reverse bis Govern-ment's monetarist policies. They complained that the policies are pushing the economy into deep recession and producing

a wave of hankruptcies. The Union Industrial Argentina, which is seeking the meeting is the local equivalent of the Confederation of British Industries. Its move comes when the Government is wrestling with inflation close to e rate of 200 per cent a year.

The UIA is seeking a reflation of internal demand and e complete rethinking of financial policies which it claims are penalising manufacturing industry and favouring the financial sector. Industrial production in the first quarter of the year is estimated to have been the lowest since 1970.

Many impostrialists are worried about the present system of indexing companies debts at this time of high inflation. A UIA spokesman claimed yester-day that guarantees offered by borrowers in the form of physical assets were progressively losing their value, making bor-rowing increasingly difficult. Industry's difficulties are well

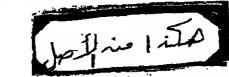
illustrated by this week's decision by Renault to lay off 6,000 workers at its Cordoba plant for 10 days. Workers are being given half pay during the lay off and are being lent a further 25 per cent of their wages.

The junta is reacting cau-tiously to industry's pleas. The percentage of compulsory de-posits that the commercial bank-ing system is required to make with the Central Bank has been reduced from 18 in 15, retrospective to the Deginning of this month. That should substantially increase the already high degree of liquidity in the financial market and push down interest rates. interest rates. :

ing an effective annual interest rate of 144.08 per cent for seven-day deposits. Other finance houses are offering rates nearer 200 per cent Money in circulation rose 24.3 per cent in the month to May 10. All is not well even for the

Cltibank is currently offer-

bankers, hewever, Six finance houses have gone bankrupt in



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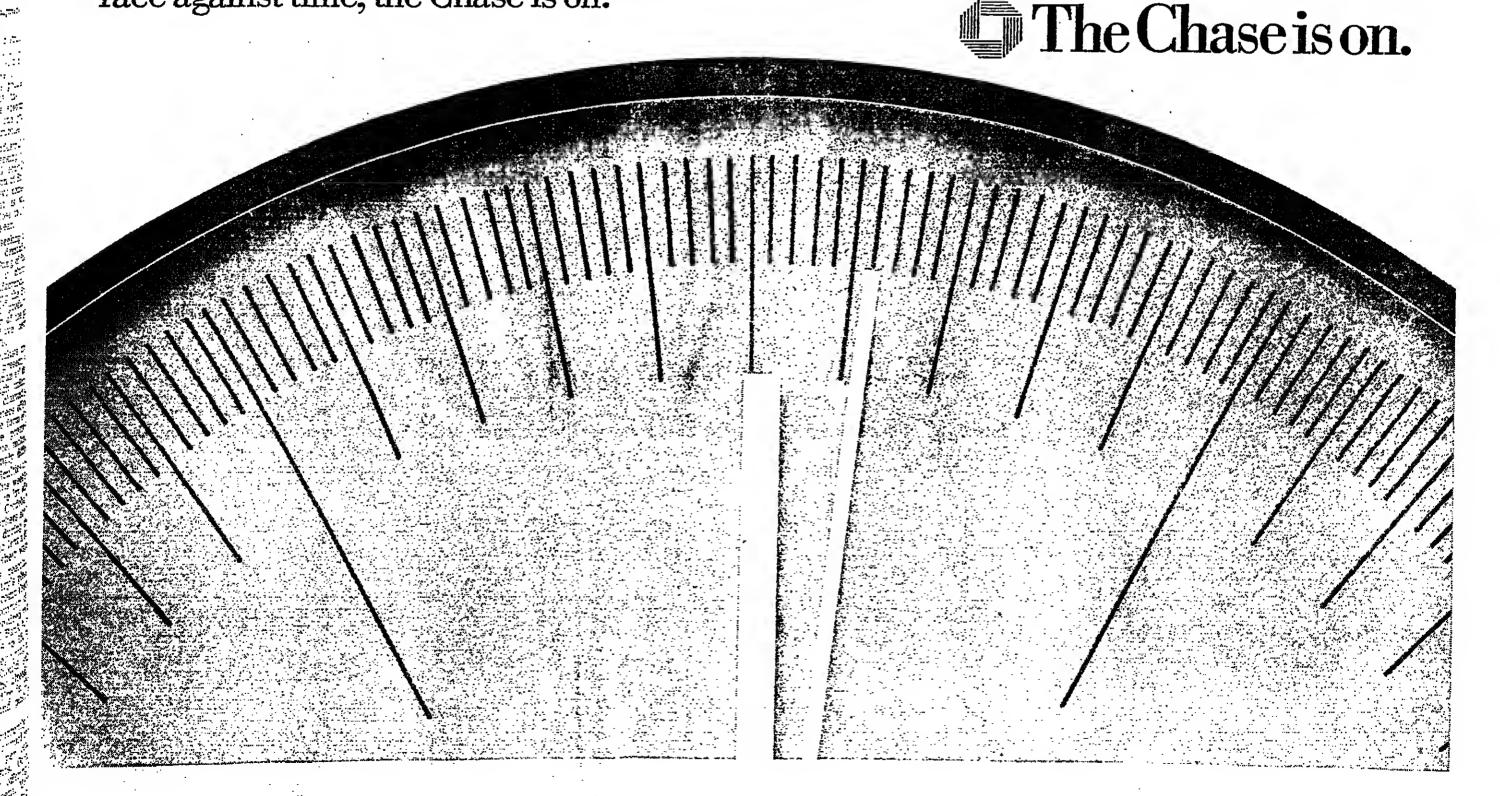
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European motor industry in price debate

THE EUROPEAN motor industry is using its considerable lobbying power to attempt to bead off EEC legislation which "12 per cent clause," which is would bring car prices throughout the Community more into

Bebind the move is the European Commission's determina-tion to force down prices in some countries, such as the UK, where they are well above the European average.

This would help eliminate unofficial imports from Belgium to the UK and from Denmark to West Germany, over which a potentially embarrassing row has been developing.

The Commission's competition division is already investigating several allegations about stens some companies and their national Governments taken to stem the trade.

contained in the preliminary draft of an EEC regulation. The clause aims to make sure that ticular model of car does not vary by more than 12 per cent between one EEC country and another.
The Commission has slipped

the clause into a regulation designed to simplify the rules which enable car manufacturers to operate through exclusive dealer networks, even though in theory such networks contravene the EEC competition laws.

The Commission's argument seems to be that if any manufacturer is so greedy as to want more than 12 per cent extra in any country, unfettered competition should be allowed to de Liaison de la Construction come to the aid of the con- Automobile des Pays des Communautes Européennes), European manufacturers are prepar-

contain considerable impediment to free trade to protect the official dealer networks. The Commission has ruled that pre-servation of these official net-works is in the public interest.

Under present conditions, a dealer is obliged to accept an order only if it is from the final cuatomer or his agent. No un-official dealer is permitted to buy in bulk. Each order must be for a specific car for a specific customer.

However, the 12 per cent clause would allow wholesalc

trading in cars between one country and anothor if the 12 per cent barrier was breached Through the CLCA (Comité

However, the manufacturers insist that national taxation To keep the retail price

facture fix their nwn prices at extra low levels in those countries. That would have to change if the 12 per cent clause was introduced.

The debate about the pro-posed regulation is likely to last at least until the end of the year.

In theory, the regulation could be put into effect by the Commission without any reference in parliament, but the industry has been promised that the European Parliament's social and economic committee

tions blame the industry for the extreme differences in prices between the EEC counwill debate it at some stage.
Hence this month's activity
and the industry's message to Euro-MPs: "There can be no free trade in cars in the EEC because there is no economic harmony within the Community."

Negotiations with the Soviet Union are being conducted by Ruhrgas which will supply Switzerland from an estimated 12bn cu m quota received by West Germany. The price is still being discussed but it is expected to include a fixed base supplemented by a formula which takes account of market conditions and energy price fluctuations. The price provisions would be reviewed every three or four years.

three or four years. Mr Raoul Kohler, president of the Swiss Gas Industries

Association, told an informa-tion seminar in Lausanne that reliable comparisons between the cost of Soviet Gas and European gas from the North Sea cannot be made until Rnhrgas completes the negotiations later this year.

SWITZERLAND is seeking between 250m and 400m cubic metres of natural gas annually from the Soviet Union up to the year 2000.

Negotiatines on the deal are

The gas will be channelled

to Swissgas, the Swiss distri-bution network, by Ruhrgas, the West German network,

which will bny it from the Soviet Union. The cost is estimated at about SwFr 110m

nearing completion.

Soviet Gas will make np only about 18 per cent of Switzerland's total gas needs and just 1 per cent of its total energy needs in the 1990s. discounting any risk of excessive dependence on the Soviet

Swiss seek New York plans deal on state eximbank Soviet gas

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

Such a development, if suc- rates. essful, could transform export financing in the U.S., providing relatively cheap funds to medium-sized companies hitherto outside the exporting net-

(£31.5m) annually. Switzer-land already buys about 1bu-cu m of gas at a cost of SwFr 264m from the North-At present export finance for U.S. companies through the Export-Import Bank of the U.S. working on a national level, is limited. U.S. export credits are Negotiations with the Soviet generally at higher interest rates than those provided by countries like Japan, France and

If the state export-import bank succeeds, "in a few years every state with export potential

A state decision on whether to establish an export-import bank will be taken by the end of the summer. But it can work with or without the proceeds from an international trade bond, Mr Dempster said.

to establish the bank, by which time discussions on the bond with the federal authorities. with the federal authorities will have concluded.

Mr Dempster envisages an initial fund-raising of up to \$500m (£272m). This could rise to \$10n by the end of the decade.

THE New York state anthorities around 11 per cent to luvestors. are seeking permission from the This would mean that export U.S. Government to launch an finance could be provided at 12 international trade bond on the per cent, said Mr Dempster—a domestic financial markets cheaper rate than is currently which might fund a state exporting available, and one more competitive with Japanese and French

> If Washington refuses to permit the launching of trade bonds, alternative financing for the bank would be sought through an initial appropriation of \$25m from the stata and subscription of a similar amount from commercial

"With that we could leverage \$200m, and with that we could borrow at a lower rate than medium-sized companies can obtain." Mr Dempster said. But this alternative method of financing would mean com-panies would have to pay 14 per cent for export loans.

would do the same," Mr George
Dempster, Commissioner of bank is part of a wider plant to safeguard the state's economic future by increasing its role in world trade.

A further part of this plan is to attract increased foreign investment and Mr Dempster's visit to London has been directed to this end. He is a member of a New York City mission to the UK, extolling the virtues

the metropolitan area of New York is worth about \$12bn, but bas largely been in the services sector rather than manufacture ing. About 300 British came in three years and up to \$5bn panies bave been interested by the end of the decade. enough in New York's invest-Under present conditions, the ment potential to bond would offer interest of mission's seminars.

Irish to boost incentives to overseas industrialists

8Y ALAN PIKE, INDUSTRIAL CORRESPONDENT

INCENTIVES to overseas companies investing in during the past five years nearly Ireland will remain an element 30 per cent of Ireland's GNP of the new Government's econo- had gone into fixed capital mic strategy. Mr Albert formation activities like a new Reynolds, Minister for Industry telecommunications system, and Energy, told British busi-third-level education with the nessmen yesterday.

Industrial incentives had attracted more than 800 companies to Ireland, he told an present drawing up a new lustitute of Directors lunch in economic plan which it hopes

them, but will improve them to it has been for many years, the and then subjected to consulta-most profitable location in tions with trade unions and Europe for the industrialist." employers' organizations.

Mr Reynolds atressed that emphasis on technology and industrial development.

will further Improve the pros-We will not only continue pects for industrial growth.

It will be published as a White ensure that Ireland remains, as Paper before the end of the year

UK tops champagne market

ing their defence.

The industry, broadly speak-ing, argues that the potential regulation about block distribu-

tion agreements is not the right

place for a clause about prices.

The manufacturers also maintain that the 12 per cent clause, far from bringing top prices down, would force the

European consumer associa-

BY GARETH GRIFFITHS

BRITAIN has recovered its for champagne. champagne imports rose by 13.4 of champagne supplies, per cent in the first three Mucb of the build months of this year compared with the same period in 1981. Figures released yesterday by the Comité Interprofessional du Vin de Champagne (CIVC), ahowed champagne imports to Britain of 1,958,005 hottles,

compared to a first quarter total of 1,726,354 bottles in 1981. U.S. imports were 1,609,005 bottles and Germany, the third most important market, imported 990,082 bottles. Both the U.S. and Germany recorded decreased import levels in con-

trast to the UK.

positinn as the top export shippers say the improvement masks the underlying problem Mucb of the build up in

British imports was due to pre-price increase atockbuilding. Champagne prices rose by between 20 per cent and 40 per cent in March and consequently a levelling off is expected in

The shortage of champagne has been caused by poor barvests during the past three years. Some houses are limiting their exports to smaller markets such as Sweden and Holland by

Champagne importers and be affected and champagne pro-hippers say the improvement ducers say that export markets French customers.
Total stocks have fallen by

the equivalent of about a year'a production in the past three

A high proportion of French sales were, however, of the cheaper champagnes and the CIVC says It is keen to protect champagne's high status mar-

Monsieur Andre Enders, the head of the CIVC's public affairs department, sald yesterday in London that during the next ten quota system. years some 5,000 hectares of But key markets such as the new vines would be planted UK and the U.S. are unlikely to within the Champagne zone.

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Tracking studies show that they are highly

Taiwan ship | Krupp wins orders claim

TOKYO — The Marubeni Corporation said Taiwan's Evergreen Marine Corporation has placed a Y53bn (£123m) order with a Japanese consortium of three firms for eight 34,000 dwt

container carriers.

The Japanese group won the order through Evergreen's Panamanian subsidiary out-bidding Korean shipyards which have beaten Japan in the nact year' in an international

Apple in Japan move

Japan in July.

It will market independently personal computers after completing a two year sales contract with Toray Industries Inc at the end of June, said the company. Other details of the subsi-diary, temporarily called Apple Japaoco, are not yet available.

past year in an international race for ship orders, said Marubeni Reuter

TOKYO - Apple Computer Inc of the U.S. will establish a new wholly owned subsidiary in

£69m Tunis turnkey. contract

By James Buchan in Bonn KRUPP POLYSIUS-France the wholly owned subsidiary Polysius concern, has been awarded a FFr 760m (£69,4m) order to build a furnkey cement plant in

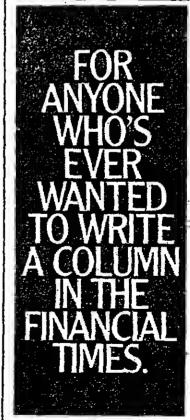
The plant, at Birm'cherga just nutside Tunis, is expected to begin operations at the start of 1985 and will produce 3,300 tonnes of clinker per day,

This will increase domestic Tunisian cement production by a third to 4m tonnes per

The order, from the Societe Des Ciments de Jehei et Onest, foresees a 45 per cent participation from Tunisian concerns in the commission-

ing of the project.

The West German Krupp
Polysins is Itself a subsidiary
of the Friedrich Krupp Diveraified Industrial Group



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Fill in the column on the right, and we'll fill you in on all the advantages of setting up business in Dudley - like the favourable rates and rents, the skilled workforce, and Dudley's strategic position in the West Midlands - the heart of British Industry.

So put pen to paper now, and add another chapter to your company's success story.

DUDLEY Metropolitan Borough The Industrial Development Unit, The opportunity's here. Dudley MBC, FT 135

REGARDS.

The Council House, Dudley, .

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Your best customers are up in the air—watching a powerful new medium.

Jet air travel has created a new market at 35,000 feet. We call it The Overworld.

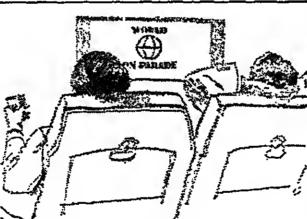
Close to 70 percent of this Overworld travel is business-oriented. New demographic research shows that these business travellers are the most sophisticated. upscale consumers in the entire marketplace—as purchasers, not only of upmarket consumer products, but professional buyers with multi-million dollar budgets in the thick of corporate and governmental decision-making.

In media terms, they have been difficult to reach and to influence-until now.

A business forum on film

We have developed a new and appropriate technique for reaching this Overworld audience with measured effectiveness—on film and in its own language.

The method does not employ the format of the conventional 30-second TV commercial. Instead, it uses elements of news and entertainment, intelligently presented, to tell a sponsor's story in



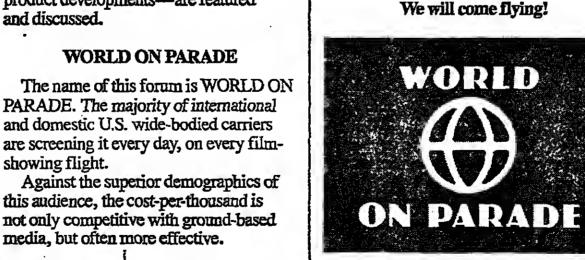
he () verworld

lengths up to 10 minutes.

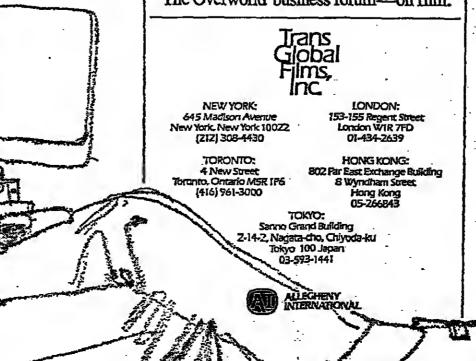
We think of it as a business forum on film in which corporations—their achievements, technologies and new product developments—are featured and discussed.

The name of this forum is WORLD ON PARADE. The majority of international and domestic U.S. wide-bodied carriers are screening it every day, on every filmshowing flight.

Against the superior demographics of this audience, the cost-per-thousand is not only competitive with ground-based



The Overworld business forum-on film.



Swansea sets up a self-help business scheme

BY ROBIN REEVES, WELSH CORRESPONDENT

A NOVEL scheme to encourage unemployed people to start up

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The Business Entry Scheme guarantees participants the as they would receive had they stayed unemployed. It is open to anybody living within the city boundaries who has been unemployed for a minimum of a month.

If the person's earnings from the news business falls short of the level they would have received in either unemployent benefit or social security ment opportunities, ayments—hetween £50 and £60 Projects hacked so far week—then their income is include a pickle manufacturer. ment benefit or social security payments-hetween £50 and £60 topped up from city funds.
Swansea Council has chan-

nelled £80,000 over a year (through its own development company, which has greater nperating flexibility) to underwrite the cost of the scheme.

It has already approved appli-cations from 35 would-be executives of whom 21 have started trading. A further 15 applications are being con-Income topping-up, where

required, is made on the hasis month experimental period in of accounts drawn up for each the Midlands, Dartford and Man-This book-keeping service is scheme guarantees up to 1,500 paid for by the council, but Mr Roger Warren Evans, director

Centre, who thought up the scheme, stresses that it also in business on their own, has helps the participants to get been launched by Swansea City their husinesses going on a

sound footing.
Of the 12 new businesses which have so far completed same income — for six months their first month, eight have required a topping-up payment, in most cases because they had incurred unusually high initial

No restriction is being placed nn the type of business qualifying for support, though priority is being given to projects which can strengthen the local economy, or provide employ-

o design studio, a wall plaque manufacturer, a answering service, a home video delivery service, contract typing, a furniture restorer, a soft toy manufacturer, and several motor mechanics, huilders and elec-

Mr Warren Evans is con-vinced that the Swansea scheme is a marked improvement on the Government's own Enter-

prise Grant Scheme. This is being tried for a 12the Midlands, Dartford and Man-chester. The Government aspiring businessmen an income nf £40 a week, regardless of of Swansea's Trade and Industry whether they make a profit.

Advance credit for art sales offered

Immediate cash for works of art while they wait-sometimes for a long time-to be auctioned was announced yesterday by Fine Art Funding in association with First National Securities, a leading consumer credit com-

Under the scheme, the owner of a work of art can receive up to 50 per cent of its reserve ralue with the remainder coming once it has been sold at auction. The interest charge on the advance is a per cent a period of eight weeks. The re-payment of the advance, phis interest charge, is made when the work of art is sold at auction.

The attraction of the idea. apart from a quick realisation of an asset, is that works of art ean be held back for specialist sales rather than disposed no quickly through general sales.

The main problem is the fix-

lng of the reserve price. If an auction house overestimates the for less than half the reserve the auction house will be expected to pay the remainder of the debt to First National Securities.

Urban transport systems adapt to fresh demands

lished today, comes at a particularly appropriate time.

Urbao transport may not have the romantic ring of some of Janes' more famous publications, such as World Railways and Fighting Ships, but the chaos that has followed London Transport's cheap fares policy and the Law Lords' ruling has thrust international compariwith London's nnce superior system into a new positiun of importance.

The international information contained in the book is extensive. Rail systems in 162 cities and bus systems in 298 cities are covered, along with details of their equipment, services and finance, and there is a separate section on vehicle and equipment manufacturers.

From San Diego to Tashkent, from Trondheim to Santiago de Chile, the reader can learn the

hully, has raised potential

output at the site by almost

70 per cent. The altviston, which opened

a new assembly area at Kirk-

stall, Leeds, yesterday, the

soffered from the steep down-

has shut two plants in Lan-

The GKN Axles Company

investment programme,

and puts LT's funding problems into perspective

times of the first and last trains and huses and the maximum passengers a year against LT's not cut its subsidy this year.

Transport, carries 2,340m eriment has said that it will not cut its subsidy this year.

The book's editors, however, ground tunnels, as well as more relevant information on the number of passengers, route length, fare structure, methods of fare collection and evasion, and the proportion of trains and huses which are one-person

nperations. In the Eastern bloc, where urban transport systems are a necessity because of the much lower density of private cars. lnw fares policies produce a much higher usage of public transport than in the West.

The Moseow metro. instance, which has less than LT's problems must seem nical ideas, half the route length of London mild in comparison—the Gov- Mr David

Hazel Duffy finds some intriguing comparisons in Jane's new annual

Operating accepted as necessary in almost its case no good by its abysmal every city, although it is much more difficult to define the subsidy level which is needed to run an efficient system.

In the U.S., for instance, the Government Reagan announced that urban transport funding will he returned in the matter of pride as well as control of individual states, operating assistance to bus and urban rail systems will be federal funding of new urban rail systems will be deferred indefinitely.

productivity record over the years, has a justifiable com-plaint that it must provide 75 per cent of its operating costs major systems in the world provide only 30 to 50 per cent."

In spite of the problems in the U.S. and London, the overall impression conveyed by the urban rail systems will be hook—which Jane's plans to phased out over three years and federal funding of new urban transport systems are expanding, adapting to new demands,

Mr David Howell, Transport 1982, Price 442.50.

officials at the Department, is studying ways of bringing about a more efficient system in London - has recently visited Munich and Hamburg, where he was "much impressed by the efficiency of services and the stability that had been achieved on their public transport

He also visited Paris soon after taking office where he must have been impressed by the fact that Regie Autonome des Transport Parisiens (RATP) is forecasting an annual increase in passengers of 1.7 per cent until 1985 (in 1980 it carried

1,317m passengers). By contrast, LT has lost 20 per cent of its bus passenger husiness since March 21, when farcs doubled, and 10 per cent of its Underground business. Jane's Urban Transport Systems

THE HEAVY axle division of Guest-Keen & Netticiold **GKN** completes build-up of axle capacity has completed a £12m investment programme which, inecther with increased productivity and greater lahour flevi-

heavy axles division has also reduced its labour force, from 2,000 to 1,300 in the past four years, partially linked to the introduction of

new equipment. It has recently been increasing output, however, partly as the result of having a wide spread of enstomers, including manufacturers of dock vehicles, fork-lift trucks and military vehicles. A third of towards producing equipment for the oil industry.

The division, which supplies axle transmissions to 150 vehicle huilders, is also attempling to secure a foothold as a supplier to Japanese manufacturers. It has recently supplied axle prototypes to Komatsu and is in detailed technical discussions with

Hitachi Excavators. The Amaigamated Union of Engineering Workers, the sole recognised nation on the shoploor at Leeds, has agreed to increased flexibility over the past five years.

Apart from the Introduction nf new equipment, the division has been altering the working environment in the sub-assembly areas to help improve workers' self discipline

The division claims the new

the world, and will raise poten-tial output from 30,000 to

The division has a further programme machinery updating but management has not obtained all the productivity improvements it would like.

It has been unable to obtain acceptance of a geenral re-moval of ceilings no outputbonus Union representatives fear pay differentials would be distorted if the ceiling were

Local interests unite over Scottish take-over battle

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

AN OUTSIDE bid for Anderson Scotland is seen as vital for the Strathclyde, the Glasgnw-based mining equipment manufacdefence mechanism in Scotland ready to protect the region's remaining key industries.

solidated, the mining finance group, would mean the loss of autonomy far Scotland's thirdlargest engineering company after Weir and Howden, Anderson is also Scotland's fifth-largest employer — with 4,500 workers—and its 11th largest company in terms of

political unions. Its members are con- day to formulate their defence.

Commission's rejection of out-side takeover bids for Highland Distillers in 1980 and The Royal Bank of Scotland this year has made important prece-dents for the protection of vital Scottish interests, say Government officials monitoring the Charter Consolidated bid.

Anderson Strathclyde sees a referral to the commission as one of the nptions open to it. However, Mr Ian Little, assistant managing director, is hoping to see off Chartered on the basis of the Glasgow company's record.

There could be political npposition to the repeated use of government mechanisms in protect industries in the region

from free market forces.
The battle over The Royal
Bank was different. The bank wanted to merge with Standard Chartered and the struggle became a highly public affair.

Anderson Strathelyde's defence is initially likely to be conducted from behind the scenes in the form of a conscimus-raising exercise carried out largely by the company

It is clear that the Scottish atinn be turned down.

Office as well as the Scottish Twelve Labour MF Development Agency is already taking a strong interest in the progress of Charter's bid. Anderson Strathclyde is high on the list of "core industries" —about 20 to 30 companies wbose headquarter presence in

economy.

Inside the Scottish Office and the agency there is a strong based companies' autonomy seriously erodes management The bid from Charter Con- opportunities and promotes the syndrome. This creates outside control over employment, with to be shut down in any consoli-

dation by the outside parent. Sir Monty Finniston, chair-man of the Anderson board, has termed the bid totally unaccept able. The company has followed np its initial rejection by a The opposition moves are np its initial rejection by a rom a lobby which spans letter to shareholders this week. colitical parties, government Trade union shop slewards in fficials, industry and trade the company also met on Tueswinced that there is an estab-hished case for maintaining industrial decision-making in Scotland.

Meanwhile, Mr Neil Clark, head of Charter Consolidated, gives a Press conference in Glasgow today to defend his

The Monopolles and Mergers company's bid.

ommission's rejection of outMr Little says that the loss of another Scottish company would affect a whole tier of job opportunities at management level and there would be no room for local initiatives once control had passed to London. He feels that his company's

selves. It is healthy and grow-ing and has a good export market for its mining equip-Profits have grown without a falter for mure than 10 years and the company controls a major share of the world market for longwall mining equipment. It supplies about half of its

equipment to the National Coal Board. Mr Little felt that Anderson Strathelyde did not need the

international contacts infered by Charter Consolidated. As the debate gathers momentum there is likely to be considerable reference to the Monopolies and Mergers Commissions recommendation that the rival bids for the Royal Bank of Scotland from Standard Chartered and the Hongkong and Shanghai Banking Corpor-

Twelve Labour MPs under Dr Jeremy Bray — whose constituency of Motherwell takes in one of Anderson's warks—have labled a motion calling on the Government to refer the takeover to the com-

This is Thomas. One day, he might win the Nobel Prize. Or perhaps he'll even get a job. (Anything's possible, after all.)

But for two hours last Autumn, all his glorious futures hung in the balance.

He contracted an infection. His temperature soared and he fell into convulsions.

Before we got together with British Telecom, four hours might elapse between the development of serious symptoms and a patient's admission to hospital.

Now, thanks to the national radio paging system, a doctor can be alerted to an emergency by a 'bleep', carried about his person, enabling him to save vital minutes in the treatment of serious illness.

So it was with Thomas. His GP was at his side within an hour, and a potentiallyfatal situation defused.

One day, he'll know enough words to thank his lucky stars.

Meanwhile, it's hard to resist raising

an eyebrow at those who depict the microchip as the harbinger of a new Dark Age, in which honest flesh and blood will be surplus to requirements.

For there's nothing inherently sinister about a silicon chip. It is, after all, merely a slave. It does what it's told.

We tell ours, among other things, to train pilots in our flight simulators; to entertain us through our television and recorded music systems; and to take the drudgery out of office work through our advanced, desktop Teleputer terminals.

In fact, Thomas will bump into us in all sorts of unexpected places as he grows up.

And we believe that, thanks to us, his world will be rather better than the one he almost left, last September.



Alliance gives Tories control of Lothian

CONSERVATIVE and Liberal- body Alliance conneillors functions. yesterday announced an agreement giving the Torics effective control of Lothian Regional Council. Laboor losl power there in last week's regional elections.

Labour and the Conservatives tied with 22 seats each and the Tories needed the support of the three Alliance councillors for the 25 votes needed lo control the Edinburgh-based

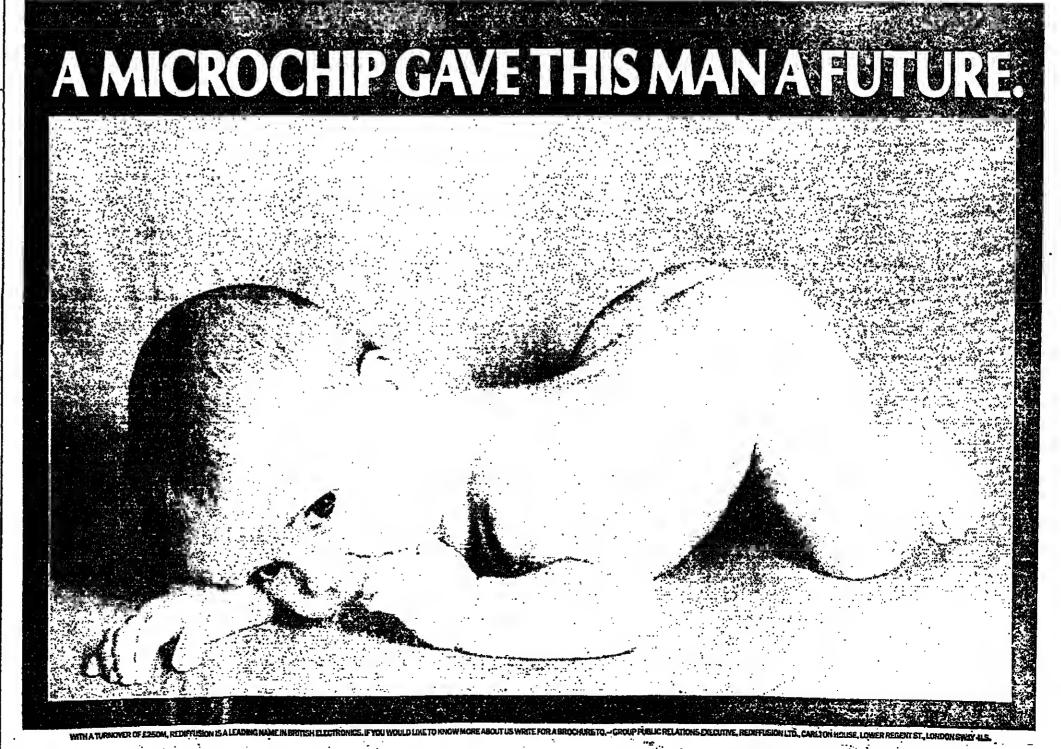
signed agreement between the parties is thought to be the first of its kind Conservatives and the Alliance in local government although both sides deny it amounts to a coalition.

Under the six point agreement, the Alliance said it would ing the change in Lothian oppose nominees for places in the administration. But an Alliance councillor is in become chair State will not press for the man of the new performance maximum cuts to the £400m

Mr Donald Gorrie, of the Alliance, said his group was still ready to outvote the Tories on some proposals with support of the Labour group. The Alliance and Conservatives disagree on savings to be made in public spending-an issue which propelled Lothian into a battle with central Government last year and again this year.

Mr George Younger, Secretary of State for Scotland, has warned that he plans heavy cuts in the rate support grant lo Lothian unless it reduces its spending, which is said to be 22.6 per cent or £66m above Scottish Office guidelines.

Both Alliance and Conservative councillors hope that Mr Younger will be flexible fullow-Conservative administration, and signs of readiness to cut spending. The Alliance hopes the Secretary of



Russian aircraft buzz N. Sea fields

SY RAY DAFTER, ENERGY EDITOR

Offshore nil operators are becoming increasingly concerned about low-flying surveillance by Russian Bear reconnaissance aircraft in the UK oil-producing sector of the North Sea.

In particular, they are worried about the danger to their own helicopter the oil fields.

RUSSIAN SPY aircraft are A leading producer, Shell tect helicopter activity which represents the lead-buzzing North Sea oil fields. UK, was yesterday prepar- around the platforms. ing North Sea companies. ing a report to the Energy Department about a recent incident involving a Bear spy aircraft and a Royal Air Force jet. The Bear aircraft was followed at high speed through the 500metre safety zone above the Brent Field oil platforms.

The safety zone is an operations in and around advisory navigation "nogo" area imposed to pro- Operators

Shell commented last night: "We just wish to point out the dangers of aircraft flying so close to platforms without prior

It is understood that the incident and its implica- above tions have also been raised of the Association, forces.

The Foreign Office said that it was unaware of the incident and could make no large production platforms comment

Oilmen report Russian aircraft are fre- the country. Helicopters quently seen flying high are constantly flying per-North Sea oil installations. They are conin the aircraft committee stantly checked by aircraft and UK Offshore of the RAF and other Nato

Offshore operators pointed out that some of the larger fields, such as Brent and Forties-which are equipped with several that aircraft activity rates in fre- the country. Helicopters sonnel and equipment between shore terminals n snote platforms, and the offshore between structures themselves.

-have among the highest

Select committee backs rail electrification

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE GOVERNMENT should authorise British Rail to electrify the East Coast main line and make sure it has the funds to finance the project, says the ali-party Commons Select Committee on Transport.

In its report on main line electrification, published yes-terday, the committee supports the Government's insistence that major investment projects by BR must depend on evidence of productivity improvements.

It also says the Government is right to expect outline schemes on any programme to be subject to detailed appraisal hefore heing implemented.

But it conrludes that the Electrification Review, carried out by the Department of in 1981, has established a prima for electrification of the London

facie case for some electification and that it is now "incum-bent" on the Government to come to a speedy decision on

Bradley, Social Democrat MP for Leicester East, adds the important proviso that a Government commitment to the principle of further electrification "is quite meaningless If it is not also supported by an acknowledgement of the need for adequate financial

In spite of the rail strike earliar this year caused by the dispute with Aslef over flexible rostering, and the current dispute over the manning of new equipment on the St Paocras-Bedford route, the comways Board and published early mittee wants early authorisation

This will help maintain the existing rail electrification contractors, which the committee aces as important both for the country's future rail modernisation needs and for the export potential of the contractors.

The committee, which took its evidence in private, did not for productivity progress and have access to the report of for the efficient operation of a the Central Policy Review Staff, owhich is assumed to have influenced the caution on electrification expressed last June by Mr Norman Fowler,

to Leeds and Newcastle route, then Transport Secretary. It argues however, that the executive increasing likelihood that BR progress its target of commercial operation of the Inter-City and freight businesses by 1985 should not he seen as an over-

somewhat longer.

essential both as something to offer the rail unions in return modern railway system, described the committee's report yesterday as "a positive endorsement of the case for

executive, said yesterday: "With progress in productivity increasing likelihood that BR progress in productivity will have difficulty in meeting matched by additional investment approval by the Govern-ment, both the Board and the railway equipment industry will have the commitment that is riding constraint on the necessary to undertake long approval of further electrification efficiently." tion schemes, since electrification could be financially Bedford Midland Road station justifiable even if the commercial businesses remain in deficit cable fire which cut off all power and stopped Inter-City trains between St Pancras and

Aluminium costs are 'highest in Europe

BRITISH aluminium companies very high rates,
higher electric power The lowest charges were paid pay higher electric powrr charges for their smelters than by Alcan Aluminium, which other European producers on owned substantial hydroelertric other European producers on average—partly hecause the UK

of a major study of power charges paid by aluminium smelters in the non-Socialist world. The study, carried out hy Commodities Research Unit, London-hased metals consultancy group, found that smelter power rosts varied from three mills to 82 mills per kilo-watt hour (1 mill=0.1 U.S. cents) to October 1981. average was 22 mills per kwh.

The 375-paga study was commissioned by a number of major producers and government agencies in Australia and North America, It appears at a time when the British Government is under pressure to revise power pricing policy for the Anglesey aluminium smelter in Wales and with a view to a possible reopening of the Invergordon smeiter in Scotland.

sre the two most important components making aluminium and the proportion of power charges in overall rosis varies from 20 per cent to 55 per cent around the world according to Mr Michael Hodson, manager of the team which con-Commodities

Research study. Mr Hodson said the highest A year ago, Alumax, the power charges were paid by U.S.-Japan aluminium group, withdrew from a A\$640m Japan, with South Korean and Taiwan smelters also paying Wales.

average—partly hecause the UK electrical generating industry takes a pessimistic view of its future production costs.

The is one of the costs. the Tennessee Valley Authority.
This is one of the conclusions
f a major study of power

the Tennessee Valley Authority.

Average U.S. rates were marginally ahead of those in Europe.

He refused to reveal details from the Study of charges in European countries, hut said that British Aluminium's Inver-gordon smelter, until its closure last December, was paying the second highest rates in Europe after a Spanish smelter. Gener-ally, UK rates were above the

He sald that both French and British electric utilities approached pricing from the point of view of long run marginal costs. But whereas Electricite de France assumed that additions to capacity would be nuclear and become relatively less expensive, British utilities hased their pricing on thermal capacity, which they assumed would become more expensive.

Mr Hodson noted that alumi-

nium companies were becoming Power and raw material costs increasingly concerned about long term contracts. They were looking as closely at escalation This bad implications for the

loration of future smelters. Alcoa had complained hitterly about sharp rises in power charges for its Portland smelter, under construction io Victoria, Australia.

DISCOUNTS between 10 and small business proprietor) as 15 per cent on new cars are being offered to the 165,000 magazine "Practical Investor." Mr Adrian Ball, the ownerpublisher, said he had linked with organisations already procuring cars at "fleet" rates. This means that as a re-

gistered reader you are now able to enjoy the same purchasshort supply are excluded from ing power (as an individual or the scheme

THE TEXTILE world was

stunned when Mr Brian Haggas

announced last month that he

Dawson International.

was to leave the board of

chairman of the group, which

is recognised by other British companies as the best knitwear

company in the country - and

possibly the world. Yesterday he dropped another

bombshell, with the news that he was huying back most of what was once the John Haggas

group from Dawson for £9.2m.

will claim that the deal was

sewn up before he left Dawson,

Mr Haggas maintains that he

had not considered it when he

When Dewson bought the long-established John Haggas

group of companies in 1978, it

was thought the deal was as

much to secure Mr Haggas as

his company's worsted yarn

spinning and circular knitting

left on April 30.

know how.

And though soma speculators

He had been the man tipped banner—Pringle, to succeed Mr Alan Smith as Ballantyne, Glenn

Discounts offered on cars that exercised by a large com-pany," the magazine claims today in a front-page article.

> Mr Ball said the fleet purchase rates would apply not only to people buying for cash but also to those wanting a hirepurchase arrangement.

A few luxury foreign cars in

Ballantyne, Glenmac and Barria.

Under its dynamic chairman.

Mr Smith, one-time fighter pilot

Mr Smith, one-time ignier pilot flying wingman to Douglas Bader and holder of the DFC, the company bounded back after a bad spell 10 years ago. Between 1977 and 1981, sales almost doubled to £181m, exports went up by some 80 per cent to £54m and profits doubled to £20.66m.

Mr Haggas, now 50, was seen

as the front-runner as successor

to Mr Smith, who is 65 and has

been tooking for someone to take his place for some time. Mr Haggas' decision to quit

Dawson confounded all that and

that Mr Haggas, with his mother,

names in the business on its of the group will set those same a two-product company and

set the tongues wagging.

doubled to £20.66m.

It also makes pullovers for that at all. Marks and Spencer.



CEGB presses case for reactor

By David Fishlock, Science Editor

A DOCUMENT which the Central Electricity Generat-ing Board believes may herald the end of orders for the British-designed advanced gas-cooled nuclear reactor (AGR) was published by tha board yesterday.

The statement of case for its Sizeweli B project says that electricity from this pressurised water reactor (PWR) should be over 20 per cent cheaper to ganerate than power from a new AGR. This is because Sizeweli B will be much smaller than an AGR station and about 25 per cent cheaper to build.

In compiling the statement, the board has tried to auticlpate every argument that might he used against Sizewell B at the public inquiry. scheduled to start next

January. The statement forms part of a library of reports from the board and other nuclear industry sonrces which the board plans to suhmit to the

The document makes the case for a nuclear station of 1,110 Mw capacity, based on the Westingbouse PWR, which the board bopes to start constructing at Sizewell in Suffalk in 1984, for completion in 1991.

The board beileves that It has incorporated sufficient new safety features in the design to convince the Government's Nuclear Instaliations Inspectorate that the same design could be built much closer to major popula-tion centres than Sizewell.

Tha case for and against, Page 22

Brian Haggas has put the textile world in a spin. Anthony Moreton

explained yesterday:

"When my company was taken over in 1978 I had a gantle-

man's agreement that I would stay for three years. After

that, the position was left open. Dawson is a damn good company and I enjoyed my time with them very much.

"The decision to buy back came out of the blue following e chance ramark by my accountant. I wrote to Alan about the possibility of buying

back the Keighley Interests and

he said everything has its price.

The whole deal has been done in the past fortnight."

originally to stay three yeers.

Yesterday's announcement this: "Brian expressed a wish

Dawson has the most famous Muriel, was huying back most He is a great entrepreneur with could be run from Keighley.

Mr Alan Smith confirms

reports on its break with Dawson

Braemar, tongues concluding that it was and Barria. pre-arranged. But it was not like

Mobil in £230m oil refinery expansion

BY RAY DAFTER, ENERGY EDITOR

mission a £230m expansion of its Coryton oil refinery in

The complex will eneble Mohil to produce a higher proportion of lighter, more valuable products such as petrol, heating oil and chemical raw materials, The U.S.-hased company said that the work, due to be com-missioned on July 1, would make the refinery one of the group's most sophisticated production plants.

Coryton's Importance has been further enhanced by the closure of Mobil's refine Amsterdam. announced Tuesday. The processing plant will be closed on September 1 and the site will he used as a terminal for receiving and shipping refined products.

Mobil's Amsterdam closure, which is in line with a general rationalisation programme being carried out by the European oil industry, will leave Mobil with five wholly-owned refineries in Western Europe. There are two long, the company feared.

MOBIL OIL is about to com- in France (Frontignan and Germany (Wilhelmshaven and Woerth), and Coryton.

Coryton, with a capacity of 175,000 barrels a day, will be the higgest of the five, Mobil said it would be a "key supply source" for North-West Europe, Although the investment of Although the investment at Coryton will not raise overall re-finery capacity, it will produce more high-valua products, through the installation of a catalytic cracker. Mobil said it expected to export some of the

The Amsterdam refinery is a victim of the recession and slump in demand for oil products that has led to the closure of several major European refineries.

In general, plants are operating at only 60 per cent of capacity. Mobil said that the present throughput at Amsterdam was only 50 per cent of capacity. Only one-third of the 120,000 barrels a day capacity would have been in use hefore

Non-executive directors 'play more positive role'

playing a more positive role in the management of British companies, according to a sur-vey of the country's boardroom

While their numbers have not increased—they are still in a minority on most boards more companies are appointing non-executive directors to serve on key management committees, in particular the audit and remunertation committees.

The survey, by headhunters forn/Ferry International, Korn/Ferry shows that in the past year the number of companies with non-executive majorities on these two committees has doubled. The number of companies with non-executive majorities on eudit committees increesed from 14 per cent to 25 per cent

while 50 per cent had remunera-

perhaps finds it hard to he an international group man. It's as simple as that."

of the operation, but not the reasons. These lie in tha

paternalism Mr Haggas feels for

e company which bas been in his family since 1715.

"Really there are four reasons: sentiment, taxation, the chance of a pick-up in the

economy and you can have a lot

More significantly, Mr Haggas

believes Dawson is a Scottish

company—its headquarters is in

Kinross, not far from St. Andrews—and that its strength

and future growth must stem

from these roots. As a Yorkshire-

uproot and go North and he

did not believe the company

"The profits of Dawson come to Miller.

more fun when you are your own hoss in e private company."

That explains the mecbanics

NON-EXECUTIVE directors are tion committees with non-executive majorities, compared with 27 per cent in the previous year. An audit committee maintains Independent contact with a tors thair function. Remunera tion committees set directors'

> Such committees—as well as non-executive directors on boards—are relatively new developments in the UK. In the U.S. most hoards have a majority of non-executive directors hat in directors are non-executive. The survey, the third of Its

kind by Korn Ferry, covered more than 300 organisations in The Times 1,000 companies. Boards of Directors Study 1982, avoilable from Korn/Ferry

So where does this leave Smith and Dawson? Ha says he has not mada up his mind.

that he will announce his retire-

ment-or some form of limited

retirement-at tha company's

There is some feeling in the

textiles world that finance men

do not make good chairmen-

though Mr Russell Smith, chair-

man of Allied Textiles, has gone

a long way to breaking down the

ingrained suspicion of figures

Despite his background, the

odds must he shortening on the

Smith crown being transferred

annual meeting in July.

up the job.

man, he was simply unwilling to men, particularly in Bradford.

International, 24 King Steet London SW1. Price £15 Gatwick takeover 'Heir apparent' goes back to his roots

from the high-quality Scottish knitwaar and it would be extremely difficult heving a chairman and chief exacutive living in Yorkshire and running

RDP Wallcoverings, a unit of

Lifesuits boom

The favourite to succeed him now is Mr Ronald Miller, another 50-year-old, one-time finance director and daputy chairman since Mr Haggas gave up the Joh boom in orders for the special lifesaving clothing it makes. After going through a lean spell until the invasion, it received a Government request for all its surplus survival suits. Orders for the special one-piece garment have poured in ever since. It claims orders worth £160,000 and a further ten-

have started the financial year on e buoyant note, according to Treasury figures published yesterday. The central government borrowing requirement last month was only a third of the figure in April last year. The hig fall—to £815m compared with £2.42bn in the

Sharp fall

in central

government

The Government's revenues

borrowing

By David Marsh

same month of 1981—was mostly due to the civil ser-vants dispute last year, which held up receipts then and is now helping to boost them. But there seems also to have been an underlying improvement in the Govern-ment's finances over the past few manths, with revenues holding up well and spending

coming under control.
The overall 1981-82 borrowing requirement for the year

ending in March fell sharply to £7.59bn from £12.96bn in 1980-81. The 1982-83 borrowing re-

by the Treasury at £9.29bn. The Treasury estimates that taxes held np by last year's pute are trickling in at a rate of ebout £250m a month. Without these flows, borrowing last month would have been just over £1hn. Since £1.5bn of delayed taxes were stili outstanding at the end of the last financial year. the hacklog probably will not he

cleared until the autumn. Revenues into the Govern-ment's consolidated fund — the higgest component of official receipts - last month jumped to £5.99hn, up 45 per cent from the depressed figure of £4.13bn in April,

DEN IKAL GO	A CIPIALIATIA I
RROWING R	EQUIREMENT
	(£m)
December ·	843
anuary	2.214*
February	81
March	573*
April	815 -
Repayment	
	Source: Treesury

Abbey National

to renew homes

ABBEY NATIONAL, the second largest building society, launched a scheme yesterday to bny up to 500 houses a year in run-down housing areas, renovate them and sell them at "a decent profit," said Mr Clive Thornton, chief general manager, at

a meeting in Loudon. The society wants selected "show houses" in six action areas -- Bristol, Carlisle, Leicester, Liverpool, New-port, Gwent, and Walthamstow. It aims to create renovated houses which people proposing to acquire their own improvement grants from

the Government can see.
The decision was taken after Abbey National took legal advice on interpretation of Section 7 of the 1962 Building Society Act, about the right of a huilding society to acquire property for its husi-

Mersey contract

ATLANTIC Container Line. largest consortinm on the North Atlantie, has signed a renewed five-year contract with the Port of Liverpool to sail from the specialised terminal in Royal Scaforth

Israel trade denial

MR LEON BRITTAN, Chief Secretary to the Treasury, waded into the Arab boycott controversy in London yester day by danying that it was the key reason for Britain's declining share of trade with Israel, now £500m a year.

He was auswering Mr Monty Sumray, chairman of the British-Israel Chamber of Commerce, who said fear of the boycott largely explained why the UK share fell from 16 to 6 per cent from 1970 to

DAN AIR, the independent has taken over the share of Gatwick Handling formerly owned by Laker Airways International.

Reed mill to shut

Reed International PLC, will ciosc one of its three Lancashire mills and concentrate production at the other two, the group said. The operation would involve no loss of pro-duction capacity and be accompanied by refurbishing of machinary at the remaining mills. A new centralised warehouse will open and the others will be phased out.

VACUUM REFLEXT

Martiesham, near lpswich, has had n Falklands crisis workers recruited.

Engineering post for O'Brien

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

SIR RICHARD O'BRIEN, who ing board when Lord Scanlon, lost the charmanship of the former president of the Amal-Manpower Services Commission earlier this year, was yesterday Workers, retires from the post appointed chairman of the in July. Lord Scanlon told the Engineering Industry Training Board.

Both decisions were the term.
responsibility of Mr Norman
Tebbit Employment Secretary. Union leaders were critical of Mr Tebbit's failure to reappoint Sir Richard at the MSC. They suspected that part of the reason was that the commission bad, under Sir Richard's chairmanship, opposed the Govern-ment's decision to abolish most of the statutory industrial train-

ing boards. Yesterday's decision gives Sir Richard the leadership of what is, in many ways, the premier surviving statutory board. Mr Tebbit also announced that Mr Leslie Kemp, a former Trans-

port and General Workers Union national official, is to be reappointed as chairman of the Construction Industry Training Board.

By making appointments acceptable to the unions, the Employment Secretary may succeed in slightly reducing the tension which is billding up between them and the Govern-ment over whether young people who refuse to take part in the new Youth Training training.

Scheme should he denied support Sir Richard's and Mr Kem plementary henefits.

former president of the Amalgamated Union of Engineering

Government he did not wish to be considered for a further Engineering employers, who are responsible for meeting the operating costs of the training board, had stressed to the Government that the next chairman should come from

the employers' side. The Engineering Employers Federation put forward two names, including that of Mr Anthony Frodsham, its former director general, who retired earlier this year.

Although Sir Richard was not among the names, he is

likely to be welcomed in the industry. His previous career includes working in engineering at the old British Motor Corporation and Delta Metal.

He said yesterday that he would not have taken the post without feeling that he would have the support of both

employers and unions. He would be taking on the job at a time when the engineering industry was facing key issues of training for new technologies and introducing the New Training Initiative to re-

training. Sir Richard's and Mr Kemp's posts are paid on a 21-day-week Sir Richard will take over the part-time hasis and carry a chairmanship of the engineer-salary of £7,393.

Prior spells out warning to Harland and Wolff

BY OUR BELFAST CORRESPONDENT

increase productivity and to

visit to the state-owned shipyard that the company must cut its costs and increase competitiveness.

The acid test must be the ability of the company to deliver the goods when required, and at the right price. For far too long the company has been failing that test," he said.

stantial cost penalties.

HARLAND AND WOLFF, the been made, have not always Belfast shiphullders, yesterday been adequetely sustained and was given its sternest govern- very large losses have been ment warning about the need to made on the building of indi-

vidual ships."
Last month the Government deliver on time.

Mr James Prior. Northern announcement it would provide Ireland Secretary, said on a more than £47m to see Harland and Wolff through 1982/3. But Mr Prior said yesterday that the public investment of £7,000 per worker could not be sustained. The government substay was not "a bottomless well." He said there will be stream-

lining within the company-a reference to expected cuts in the labour force and a reduc-This affected the confidence tion in overheads.

of shipowners and made repeat "I am not, in the Ulster

orders less likely. Also, it phrase, a soft touch. I want exposed the company to sub, the shippard with its great tential cost penalties. history and tradition to succeed. Mr Prior said: "Productivity All of the workers must help improvements, where they have me to help them," he added.

Backing arranged for Protel news systems

MORE than £300,000 of back by editors and reporters. The ing has been arranged by the items can be edited and fitted British Technology Group and private investors for Protel. a fledgling British company which has developed a range of com-

Protel, hased in Binfield. Berkshire, says its systems can improve efficiency and flexibility by providing automated support for 17 different functions carried out hy broadcasting organisations.

ing production and manage-

It supplied its first system recently to Television South. The system, known as News-speed, controls news gathering, editing and presentation and deals with programme planning and production of live news and magazine broadcasts.

All incoming news items are filed on the computer and can be called up on display screens Project.

into a production schedule on an integral word processing system and the resulting text is puterised systems for broadcast- controlled teleprompter. Protel is also supplying TV AM, the new independent tele-

vision breakfast network with the selection; recording and commilation of commercials. The British Technology Group, part of the National Enterprise Board, has agreed to invest £128,000 in Protel. A further £125,000 is being invested by Electra Risk Capi-

Barclays Bank is lending the company £75,000 under the Government's Small Firms Loa- Guarantee Scheme, while the Industry Department is providing a £60.000 grant under the Microprocessor Application

Family planning saves public money, says report

SPENDING ON family planning monay. is very cost effective and saves the welfare state a lot of money, says e study published yesterday by the Policy Studies Institute.

For some people, expenditure

of £100 is family planning resulted in a saving of more than £500 in usa of welfare services as a result of nnplanned pregnancies and unwanted children. Mr William Laing argues in Family Planning: The Bene-

in Family Planning: The Benefits and Costs.

Mr Laing, health studies officer of the Royal Institute of Public Administration, said yesterday family planning was one of the few areas of the health service which both gave the public sector and Costs. by W. A. Loing: Policy Studies Institute, 1/2. Castle Lane, SW1. £2.75 post and control of the public sector and swand and costs. a benefit to clients and saved paid.

All the available evidence was that an unwanted child and its parents, received substantially greater public sector support man average.

Taking into account the extra cost of supplementary benefits, residential child care, sickness benefits and abortion involved in unplanned pregnancies, Mr Laing argues that each premarital conception avoided costs the

Radiation advice for hire

THE National Radiological Pro- compare favourably with the tection Board, the public watch-dog reporting to the Department of Health on personal exposure to radiation, is offering to act as. radiological protection adviser to companies requiring one under regulations relating

The board says it will provide advice and aervices in all aspects of radiological protection, which will be required soon by the Health and Safety Executive.

to lonising radiation.

It believes its charges will Hermell, Didcot, Oxon.

panles using ionising radiation for inspection or sterilisation, or as part of their product. Regulations bringing British industry into lines with EEC regulations will require employers to have the services of radiation projection advisers. Advice on radiological protectection. Available from the Information Officer National Radiological Protection Board

cost of employing a full-time adviser for many small com-

the board's proposals. The MPs, chaired hy Mr Tom

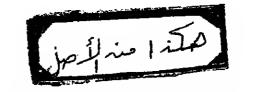
where it believes the investment could be justified financially.

It recommends that the Government reviews the hoard's external financing limit and investment ceiling so that additional resources specifically made available for this project.

British Railways Board, which argues that electrification is

Derhy, Nottingham

Leicester. British Rail said: "With the electricity cut, all the signals were blank. All the points refused to move and the signal boxes could not tell where the "a positive trains were." Trains were the case for diverted to Euston through



TUC says Treasury 'rigging' forecasts

By John Lloyd, Labour Editor

THE TUC has accused the Government of rigging its foremechanism - the Treasury model - in order 10 accord with its political beliefs, and to disguise the effectiveness of alternative economic strate-

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The charge was made vesterday in a paper presented to the TUC's economic committee. In essence it says that while running TUC proposals to boost i 11 public sector capital spending 15 by £2bn and to cut VAT by 25 to per cent - through the model for last month's meeting of the National Economic Develop-ment Council, the Treasury obtained pessimistic results for cause difficulties of interpretadeliherately altering key He said he wuma and variables to achieve these introduce a consolidating measure in Parliament to amalmedium - term

The results obtained by the Treasury are considerably less hullish than these which would have been obtained had the model remained unchanged, according to the TUC.

In particular, the changed Relations Services conference model shows the exchange rate in rising by 0.9 per cent after four cautious note about the possiexample, rather than falling by 1.9 per cent on the unchanged

Again, the changed model shows output falling after five years by 0.7 per cent, against a rise after four years (no fifth year figure available! for the

unchanged model.

The TUC helieves three crucial assumptions have been changed. First, It says that confidence " effects have heen iotroduced, where the announcement of an expansionary package would shake the markets' confidence and increase interest

The TUC sees this assumption as meaning that the Government has programmed into the model the belief that the financial markets have confidence in the

Government's strategy alone. Secondly, TUC officials helieve that the Treasury had changed its assumptions about company hehaviour to show an increase in interest rates - because of a hlow to confidence — working its way through much more for rapidly into reductions in output and employment.

Thirdly, they allege that the changed model has fixed public. expenditure in cash terms so that any increase in costs — as through infiation — leads to an automatic reduction in the volume of public spending, and thus a further deflationary

The Treasury last night continued sceptieism over imsion ends. accepted that the TUC was corporated in the country's inlatter two of lhese changes had taken place—it said that these was some confusion over the first—but strongly denied that the changes had been done in any underhand way.

senior Treasury official stressed that while the "un-changed" model was still the one officially available, the changed one would shortly he released. The changed model bad formed the basis of the

NEW ISSUES May 12, 1982

FNMA

Tebbit admits Bill may cause difficulties

BY DAVID GOODHART, LABOUR STAFF

THE SHAPE of future Labour Party-TUC plans on incomes policy and the reform of colleelive hargaining was hinted at yesterday by Mr Erle Varley, former Laboor Employment Secretary and a key figure in party Ilaison with the

He fold an industrial relations conference to London: The movement away from the centre towards local barment that has my full

Mr Varley, an MP sponsored hy National Union of Mineworkers and mooted as a possible future Chairman of the National Coal Board, quoted the successful example of local bargalning in the mining

He sald the development of local bargaining and incentive scheme on lop of national agreements was the best way

"Many people have been

urging me to reform the

internal arrangements of trades

this area with great capition."

He said he hoped unions would

reform themselves without the

On the runtroversial new

need for legislation.

te reform industrial relations. The next Lahour Government would repeal the present employment hill hut would not simply return to square one, "We will have to hargain ith the trade unions and ask

Senior Lahour Party and TUC leaders believe that the party must, when it next forms a Government, ool ment legislation but introduce a new framework The maximum stress will be put no flexibitity and local bargaining, in an attempt to ensure that local frustration

do not huild up as under the "social contrart" of 1974-78. Mr Varley said that the shape of a new relationship between a Labour government and the uning had been emerging during the winter of 1978-79.

The Lards' judgment specified

that if during a strike some

wurkers returned to work and

others remained not an em-

player could not dismiss those

that stayed out without expos-

warn on disciplinary action

THE SECOND largest health

service union yesterday threatened in call all-out local strikes if its members are disciplined for taking industrial action in pursuit of their 12 per cent pay claim.

The 235,000-strong Confederation of Health Service ation Employees (Cohse) said members in several areas were necessing management threats! the IRSF, particularly since the of disciplinary proceedings 21-week strikes in the Civil which could lead to dismissal. Sorvice last year over pay. The The areas included Brisiol. IRSF was the only union to Kent and Scotland.

If any of our members are disciplined the national exemi- seats on the 13-strong taxes ite will have to consider very errously withdrawing all the 'national executive. They include members, and the patients two members of the Socialist might have to be relocated Workers Party and a supporter summewhere else" said Mr. of the Labour Party's Militant Albert Spanswick, Cobset Tendency. peneral secretary.

ndustrial action has so far been designed to maintain emergemy services and the care of tax collection seats and patients already admitted to valuation seats, where political hospital. Conse inficials feel ! the could not be held responsible for what might happen if members are distiplmed.

Colise, which began its action on April 26, is taking a variety—the union's au-of local measures including is taking place. two-hour selective stoopages. hans on non-emergency ad-missions in hospitals, and refosal to cover for absent senior staff.

The union's executive yesterday gave its backing to the TUC's co-ordinated campaign. This also includes a national 24hour strike next Wednes- (day, followed by weekly ing at the conference, Insisting national two-hour stoppages; that a "strong and properly from May 27 in protest at psy organised broad left group offers of 4 to 6.4 per cent.

Several executive members states that the executive needs pressed for longer and more, to be reminded constantly of frequent stoppages, and the the difficulties facing the union. action committee. which will meet within ten | policy objectives flat-rate pay days, may consider stepping

in tax staffs' union BY PHILIP BASSETT, LABOUR CORRESPONDENT FRESH signs of traditionally the election of all full-time neutral unions being pressed to officials, closer links with other take a political line appeared unions after last year's strikes,

pressure group

oppose the settlement.

Left wiogers hold at least six

section of the union's federal

The taxes section seems to be

dominant, though it can tech-

mically be outvoted by the gight

attenment is not yet apparent.

billed as the main speakers at

last night's founding meeting of

the IRSF National Broad Left

the union's annual conference

section vice-president and an SWP member, was due to speak,

out Mr Tony Christopher, IRSF

peneral secretary, called a meet-

ing of the union's executive, which Mr Bailey would be

emocated to attend, for the

A broad left hulletin circulat-

same time,

Mr Des Bailey, the new taxes

Taxes representatives were

and union anialgamations. yesterilay with the founding of The left has already enjoyed a hroad Left group in the Inland Revenue Staff Federunprecedented success at this year's conference in securing acceptance of some of these Politica! polarisation has been uniwing for some time in

TAX STAFF voted yesterday for a total ban on all overtime working in the tuland Revenue in a move which could delay further the Government's effurts to recoup the tax still nutstanding from last year's 21-week strike in the Civil Service.

The decision by the annual conference of the Inland Revenue Staff Federation in Peclites could also nodercut another motion passed by the conference urging the Government to take further action against the estimated £4bn tax being tost in the hlack

economy.

Left-wingers in the dominant Taxes Section secured the rejection, by 376 votes to 295, of an executive-supported nuction reaffirming opposition lo overtine as a substitution

Despite a warning by Mr Tony Christopher, IRSF general secretary, that it migts well sptit the union, the conference passed by 367 votes to 310 a motion banning all overtime

aims against the wishes of the union leadership. Flai-rate pay increases were approved by 409 votes to 266, and vesterday the overime ban went through hy 367 votes to 300.

now essential within the IRSF " Union leaders helleve the left, will seek far-rearhing constitu-tional changes in the union next It puts as some of its major the IRSY-when Mr Bailey is increases, an annual pay con-expected to become the union's ference, a total overtime ban, president.

Varley hints at Labour-union pact Health staff Left activists set up

trade unions.

gaining is a beaithy develop-

BY OUR LABOUR STAFF

ment, admitted yesterday that

Employment Bill

extremely complex and might

gamate and clarify the last

legislating, but added that this would not be possible in the

Speaking at an Industrial

London, he sounded a

life-time of this parliament.

years of employment

NORMAN

what they con enntribute to Industrial relations."

merely repeal Tory employ-

TEBBIT, bility of a further round of must positively distance itself simply he returned to what we from a local official if he is act. thought it was before the ingunlawfully, otherwise it will surprising House of Lords ing unlawfully, otherwise it will surprising House of Lords be assisted he has union back-judgment of 1978."

> Mr Tehhit said the law was not being returned to where it uninns but t have approached stood immediately after the Taff Vale judgment of 1901 when neither officials nor unions had any immunity from civil action. "But immunity must never be greater than is neces-sary in ensure that trade unions clause specifying corporate trade union trability for unlawcan function properly and effeclively.

ful industrial action, he emphasised that unions could not Mr Tehhir then turned to the escape responsibility by simply not ondorsing action taken by of the Bill. On dismissal in a demonst local officials. He said: "A union strike, he said: "The law will Square."

ing lumself to claims for unfair Mr Eric Varley, the former Lahuur Employment Secretary.

told the conference; legislation will drive trade unions from the conference three changes to clause seven rooms in Whitehalf tu the demonstrations to Trafaiger

Labour Party faces £750,000 deficit

Secretary of State for Employ-legislation which has been ment, admitted yesterday that predicted for 1984.

BY OUR LABOUR EDITOR

UNION leaders believe that the Labour Party's £750,000 deficit will present the party's organisation with a series of hard choices on staff numbers and

On top of its urgent cash needs for its day-to-day existence, the party requires between £2m and £3m to fight the next General Election, which both Labour and union leaders believe is likely to be held

A. meeting yesterday of Trade Unions for Labour Victory— the organisation which hrings together most Labour-affillated unions to discuss ways in which the unions can support the party—decided to call a second

"summit conference" of party and union officials to thrash out the interlinked problems of finance, organisation and the political situation.

The summit, which is likely to be held at the Woodsmick letter will take stock of progress since the Bishop's Stortford conference early this year pronounced that "peace had broken out" in the Lahour movement.

The main issue is now the financial position. The union's emergency fund is only £40,000 short of its £250,000 targethut that is not much when set against the party's needs.

Acas doubts on new law

FEDERAL NATIONAL MORTGAGE ASSOCIATION

THE Government-funded Advl- gence of a new and lasting

Its annual report notes "an increase in measures to improve working methods and the pro-ductivity of employees" and " a willingness on the part of many employers to inform employees, and trade unions about their financial position to a much greater extent than formerly."

However, "it remains to be whether they signify the emer- changed role for Acas.

sory, Conciliation and Arbitra-trend." the report says. The Mr Pal Lowry, Acas chairman,

employment legislation now going through the Commons would increase both the amount of work handled, and its com-plexity. But the statutory duty of Acas to assist the resolution of disputes had not changed, and it would not advise employers or unions to use, or

lation.

An obscure schedule to the seen whether they are short run An obscure schedule to the consequences of the recession or legislation does ensure an un

Vauxhall jobs cut call

VAUXHALL HAS told its 900 jobs at its Lujon and Dunstable

to reduce the workforce through voluntary redundancies and early retirements.

The company will nut say how big a cut it wants, but it is helieved in he hetween 200 and 400 white cullar and manual

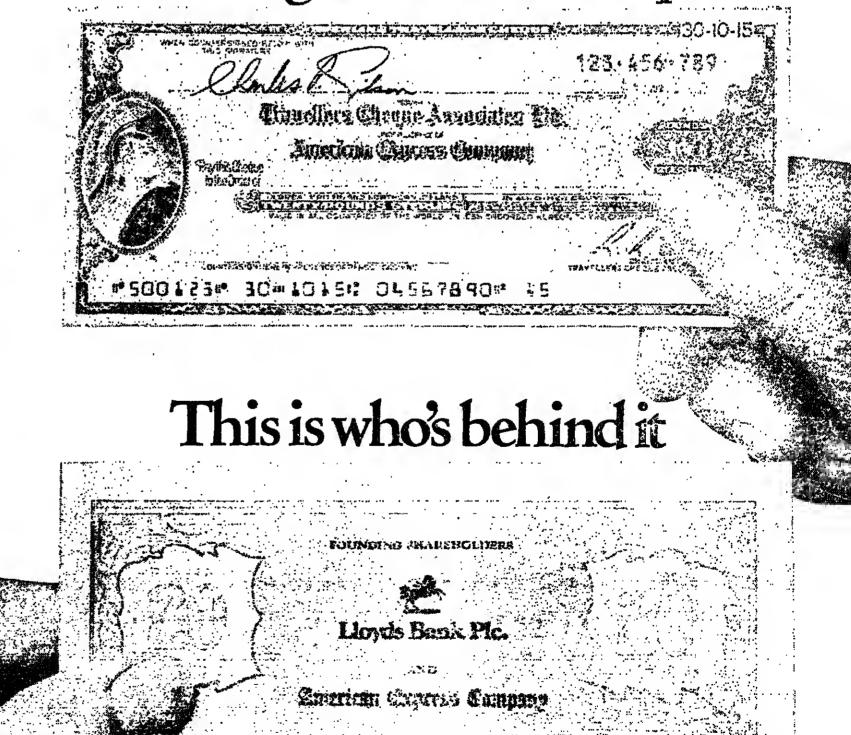
staff have received a

white callar workers at its Elles- plants. And it offers generous mere Port factory that it wants removal expenses for those who want to move solith.

The offer of jobs at Luton has angered some union afficials there. They want these jobs, believed to jotal about 40, to be offered to apprentices who are about to complete their training in southern plants.

The letter also outlines the from the management position of the company and the education centre of the General ralling for volunteers as well as need for the labour force to be and Municipal Workers Union, uffering a limited number of reduced.

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UK NEWS - PARLIAMENT and POLITICS

Walker defends **UK** stand on **EEC** farm price

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Agriculture, yesterday ly defended Britain's strongly position in the latest Common Market row over the Com- Labour front bench. He sald number, proposed increase in there was dismay in the farmfarm prices of 10.6 per cent.

He told the Comounts that it been no sett would be a very major and disastrous departure from Community practice" if the other member states were to impose such a settlement against the

Mr Walker was making a statement to the llouse following the bitter dispute in Brussels on Tuesday when he successfully thwarled an altempt to agree the farm price rise by a majority wate despite the objections of He said yesterday, however.

that he felt sure Britain's EEC partners would not make their continued, support over the Folklands conditional on the acceptance of the farm preposals or on an expression of Britain's hudgetary difficulties.

He received broad support for his policy from Mr Norman Buchan, Labour's agriculture spokesman, "But- there was severe criticism from Mr David Steel, the Liberal leader and Mr Robert Maciennan, for the Social Democrats, who called for an early acceptance of the price increase.

Mr. Walker rejected their demands as "totally irresponsible" and said the leaders of the National Farmers Union were showing a much more seats than the Social Democrats responsible attitude than the sold by was now giving SDP-Liberal Alliance.

Mr Bughan asked him to deny suggestions that Britain would accept the 10.6 per cent increase once there was a settlement of the total budgetary package.

Mr Walker refused. He said

it depended on the total balance of what was offered and how it beorfited the British ennsumer in such things as butter subsidies and the beef and sheep preminus.

Mr Walker also assured him that no Community Minister had implied that there should be a link between farm prices and the Falklands question. It would, said Mr Walker, be would, said Mr Walker, be from that it will be dangerous absolutely monstrous if the for the position of the EEC as farm review were to be affected a whole," he said.

Increase in poverty trap.

MR PETER WALKER Minister by matters such as this. Mr Steel warned him to he extremely careful of the frieodly embrace from the Labour front bench. He sald ing community that there had been no settlement on agricul-

> The tying up of the wider hudgetary problems to the farm settlement was not accepted by the Liberals. Our Community partners felt it was wrong said Mr Steel, that should ity to renegotiate its membership every THE POVERTY TRAP is get- improve the level of benefits year during the price review.

Mr Walker retorted that be was "shocked and surprised" that the Liberals would agree to a price fixing without having any idea of what the total cost of the broader package might

Maclennan said Social Democrats shared the concern of Mr Steel about the adverse effects on farm incomes of further delays in reaching a price settlement—particularly The poverty trap bad on commodities whose market-worsened during the 1970s, lng year began at the beginning years when the UK economy price settlement-particularly of April.

He pointed out that the farming community had suffered a massive loss of income in relative terms over recent

There was laughter when Mr Walker replied that in view of which the Liberals wnn more in the Commoos.

An anti-marketeer, Mr Teddy Taylor (Con Southend East) wanted to know what options in line with the increase in were open to the Government prices, which was smaller than if Community ministers ignored that in earness. the Luxembourg compramise and went ahead with farm price increases by a majority vote. Mr Walker agreed nn the

importance of the Luxembourg agreement whereby a policy cannot be imposed on a memher state which maintains that it is against its national interests.

"If the Community departed

Howell attacks Labour's policies for London Transport Foot urges

MR DAVID HOWELL, the Transport Secretary, launched another attack in the Commons yesterday on the Labour-controlled Greater London Council, which he said showed n lack of urgency in London Transport to reduce

bus and tube fares. He refused to scrept that the council is hampered by legal constraints arising from the Law Lords' judgment outlawing its "Fares Fair" scheme, and maintained that there were enormous opportunities for cutting costs and

increasing efficiency. He described the level of fares as " certainly too high." He confirmed that the Government is considering proposals for changing the relationship between London Transport and the CLC. including the possibility of a divorce.

The first requirement was that the CLC should stop seeking a change in the law to reverse the Law Lords' decision and get on with the opportunities open to it to cut costs and reduce fares.

Worsening poverty trap low priority, Treasury says

ting worse every year and there had been paid for by increased is no chaoce of an immediate taxation, extending to quite low Improvement, the Treasury levels of income. admitted last night.

deputy secretary, told the because of measures taken to Commons Treasury and Civil Service committee that the re-sources did not exist to eliminate the problem immediately although he was optimistic that it could be tackled within a few years.

was in great difficulty. mort that could now realistically he hoped for was gradual progress when resources permitted.

He added that he did not think the poverty trap was very high up the list of priorities. During the past 25 to 30 years

levels of entitlement to meanstested benefits—supplementary benefit and since 1971. family - income supplementhad broadly increased in line with the increase in nominal money earnings. Tax thresholds had generally increased broadly

The result was that the gap hetween the thresholds for tax and henefit had been compressed. At the extreme there was little difference between the income of those in work and those out of work-the unemployment trap. Some of those drawlog means-tested benefits may derive little or no advantage from a marginal increase in income — the

Efforts to maintain and Inland Revenue

...It_was important to realise Mr Peter Middleton, Treasury that the poverty trap deepened alleviste peverty and not because of measures taken to alleviate the poverty trap itself, Mr Middleton said.

The poverty trap could be eliminated at a stroke by cancelling the benefits; particu-larly family income supplement, but the penalty would be to worsen poverty.

Another sitemative was to generalise benefits, hut that would require a large borrowing requirement, and the problem would not really be solved because higher inflation, reduced economic schivity, and higher interest rates would help neither the poor nor anybody

A third solution was the transfer of resources, but like all methods of redistribution switching tax relief on houses to benefit the poor or changing the structure of personal and direct taxation would both alter someone else's marginal tax rates and introduce major changes joto the structure of the economy. Mr Middleton agreed with

Mr Richard Wainwright (Lib., Colne Valley) that more Colne Valley) that resources would be available for tackling the poverty trap if £3bp of the estimated £4bn to f6bn in revenue lost by lax evasion could be collected. But Mr Middleton was

evasive when asked whether the Treasury would sanction Treasury increased staff allocations to the

changes will have to be considered." he warned.

Mr Howell indicated that before framing its proposals the Government wished to take account of the report soon to be made by the Commons select committee on

He made it clear that a separate transport authority for London, possibly directly financed by the ratepayer and among the options considered.

Mr Howell told MR
MICHAEL NEUBERT (Con Romford) that in 1980 Lon-

MP dies in safe Labour constituency

By Our Political Editor

A BY-ELECTION will be held in a traditionally safe Labour seat in central Scotland following the death yesterday of Mr James Dempsey, 65, member for Coatbridge and Airdrie. Mr Dempsey, who entered the

Commons in 1959, had a majority of 15,156 at the General Election. One of his recent concerns was a campaign against glue-sniffing.

He bad been ill for some time, and bad announced his intention to refire at the next election. The local Lebaur Party in

Coathridge had already selected a successor, Mr Thomas Clarke. He is on the centre-right of the party and has long experience in local government in Scotland. · Labour should have no trouble in holding the seat. The

local council elections. · · At the general lection Mr Dempsey had 27.598 votes; Mr John Love (Tory 12,442; and Ms Mary Johnston (Scottish Nationalist) 5,620.

party nid well in last Thursday's

No more iail for beggars

PEOPLE convicted of hegging or sleeping rough can no longer he sent to prison under proposals approved—by the Com-mons vesterday. MPs passed without a vote a Covernment amendment to the Criminal Justice Bill to remove power of imprisonment from the courts when dealing with certain offeoces under the Vagrancy Act.

don Transport bus costs were 40 per cent higher than those of the provincial passenger transport anthority, and their vehicle miles per staff employed were far and away the lowest compared with the passenger transport executives, municipal operators and the National Bus Company.

mr Howell said he hoped to make an announcement "shortly" on the Government's proposals for increasing the permitted maximum weight of lorries. In a fresh bid to overcome the objections voiced by Tory backbenchers he emphasis the increased resources being devoted to keeping jugger-nauts away from villages and high streets by building by-

Mr Howell stressed that the objective was to improve industrial efficiency by per-mitting heavier payloads without increasing the size of

existing containers. He also promised stricter enforcement of regulatious limiting the ronles open to

Lloyd's amends immunity clause at Lords' request

BY JOHN MOORE, CITY CORRESPONDENT

The Lloyd's Bill includes council from legal suits for damages brought by any of its membership.
The committee chairman

Lord Nugent of Guildford, had already told Lloyd's that the "matter of immunity is something on which parliamentarians are extremely sensitive, and the narrower you are able to draw your clause the less difficult it is for parliament to accept it."

Llovd's accepted. Lord Nugent's suggestion . that the be amended so as not to prevent actions for defamation.

A LORDS select committee has forced Lloyd's of London to amend a major clause in its Bill intended to improve the insurance market's self-clause, be said.

Derived vector offered by qualified privilege in any libel action would be as wide as the protection offered by the immunity insurance market's self-clause, be said.

During yesterday's proceedings Mr Peter Miller, appearing for Lloyd's, said the immunity issue had "excited great interest outside Lloyd's" but not inside Lloyd's.

Not one question on the issue of immunity had been raised by any of the market associations at Lloyd's, be said. He sdmitted that the implication of immunity -which would restrain suits for damages even where the new council had been negligent-

must be faced squarely."

Cross examined by Mr Robert Alexander QC, representing a number of Lloyd's interests Yesterday, Mr Peter Boydell QC, opposed to the immunity clause, counsel for Lloyd's, told the Mr Miller said he did not committee that the clause will accept that there had been a ground swell of opinion sgainst

Chunnel 'a dead duck' Kent MP tells House

(Con, Faversham) claimed in the Commons yesterday. But Mr David Howell, Transhad been made on the tunnel. though be was "anxious" that a decision should be reached. Mr Teddy Taylor (Con, South-

THE CHANNEL tunnel is a and fanatical supporters of the "dead duck" Mr Roy Moute Common Market. Mr Donald Stewart (SNP, Western Isles) said it was an-But Mr David Howell, Trans-other "piece of grandiose port Secretary, said no decision lunacy" like Concorde. "The parts already dug should be blocked with Concorde at each

end East) said there was no need for it. It was supported only by consultants, contracters odour of a very dead duck?"

and and cemented over," he

party to aid 'doves' in Cabinet

LABOUR LEADERS yesterday threw their weight behind the

Government's efforts to negotiste a Fsiklands settlement through the United Nations, calling on party members to support the "doves" — Mr Francis Pym, Foreign Secre-tary, and Mr William Whitelaw. Home Secretary, in the inner

There was also some indication that Labour might be prepared to go along with a
controlled invasion of the Falkland Islands to assert a British
presence there, if it were felt
this would aid negotiations.

Mr Michael Foot attacked the
Labour group, led by Dame

Labour group, led by Dame Judith Hart and Mr Tony Benn, which is calling for a truce, saying this would "hand the game to General Galtieri on a

Speaking at a meeting of the Parliamentary Labour Party, Mr Foot said that if Labour now withdrew its support for the British task force, it would lose all credibility and all chance of exercising a moderat-ing infinence Mr Denis Healey, Labour's

deputy lesder, slso attacked the Hart-Benn group, adding that Mr Benn's "ludicrous" and "fantastic" suggestions that the Government was bent on all-out war and might use nuclear weapons were "a dis-

Mr Healey said Labour's consistent pressure bad already produced a marked shift in the Government's position. -

The government now accepted that the UN had a role to play in finding a settlement; that negotiations with Argentina could begin and a cease-fire could be declared, before the final withdrawal of Argentine troops; that the UK would not he sole administrators of the islands after withdrawal; that the question of sovereignty was negotiable; and that the islanders should not have a veto on the outcome of nego tiations. in view of the present

struggle between hawks and doves in the inner cabinet and the difficulties the Government-would face in persuading its back benchers to accept further said.
Mr Moate asked Mr Howell: compromises, Mr Healey sug-gested it would be irresponsible for Labour now to abandon the

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The right fights a sell-out

REPORTS from New York yesterday morning that a compromise solution to the Falk-lands crisis might he about to emerge from the UN resulted at Westminster in an immedials escalation of the undercover

activity of the Conservative For the past few days, as the implications of the Covern-ment's readiness on Friday to accept the Peruvian proposals have begun to sink in, Tory right wingers have been using the elaborate communications network of the Conservative back benches to put pressure on the Covernment not to com-promise on its basic negotiating

position. The message has gone out from a number of private meetings and more informal con-tacts with the whips, that many Tory MPs would be very uohappy with anything resembling a self out, and that they looked to the Prime Minister to resist

Guardian of the PM's conscience

A small group of right wingers bas even threatened to resign the party whip if the Government goes loo far to accommodate the Argentines. Resignation is an almost unforgiving sin in a party which sets such store by loyally as the Conservative Party. But as far as the right wingers are concerned, such threats are not a mark of disloyalty, for they are convinced for the most part that all they are doing is reinforcing the Prime Minister's own views, and strengthening ber ability to withstand the

dove-like influences of the Foreign Office.

The right is Mrs Thatcher's power base. It got her elected in the first place and she would be in great difficulty in continuing as leader without it. In the past, it has helped sustain her against the wets in her battles over trade union reform and economic policy. It regards itself as the guardian of her conscience with the freedom to say the things she would really like to say her-self if she were not fettered by Government Government.

But in this situation the right could in theory pose a far larger problem for Mrs Thatcher than her traditional opponents on the left of the for diplamatic manoeuve.
The right is a curiously amorphous group in the Tory Party, bringing logether the libertarians, the authoritarians,

put the centre of the spectrum.

Elinor Goodman on the domestic threat to diplomatic hopes

ent views and styles. On the national affairs. one hand there are the tradi-

who sre deeply, and emotionally, patriotic, and who yearn for the days when Britain really was great. They care passionately about the defence of the realm, and have long been suspicious of both the Foreign Office and the BBC. The events of the last four weeks have merely con-

firme dtheir worst fears.

they are the kind of people who would "stand np in the cinems if the national anthem was still played and believe it should They include MPs like Mr Voice of the party Julian Amery, Sir Bernard Braine, Mr Alan Clark and at

regularly stood at Question

Time over the past month to remind the Prime Minister of

the Covernment's obligation to

the Falkland Islanders and of the immutability of sovereignty. Gentlemen, rather

than players This group often takes a fairly authoritarisn line on social issues—many, but not all, voted for the restoration of capital punishment this week, and most are in favour of controlling immigration. But many of them do not go

along with what are now sup-posed to be the accepted views of the right on the economy. They tend, as one of their number observed, to be "gentlemen rather than players," and have a rather paternalistic approach which sometimes leads them down the road to government intervention and public spending.

Mr Maurice Macmillan for example, io some ways a member of the old imperialist guard, but he disagrees with the

orthodox Government line on could in theory pose a far larger problem for Mrs
Thatcher than her traditional opponents on the left of the party by restricting her room Biffen the Leader of the Rouse. They care deeply about parliament as an institution, tend to be opposed to the EEC and other than on race, they would have a lot in common

the monetarists, and the plain with Mr Enoch Powell. old fashioned.

Their view of Britain's role

Their view of Britai

but in rough lerms about a tarist right, from which Mrs third of Tory MPs find them. Thatcher herself emerged. They selves labelled right wing. share the Prime Minister's view Within this crude classification of the economy but tend to take tion are people with very differ- a more pragmatic line on inter-

Privately some wonder what tional, romantic imperialists. Britain is doing so close to a full scale military conflict in the-South Atlantic In terms of the Conservative Party they are the "new hreed." Often they come from a very different background from the old Conservative squirearchy

old right.. According to one left winger, In this category come ministers like Mr Norman Tebbit, Mr Nigel Lawson and Mr Jock

in the country least two doze nonters who have

Bruce Cardyne.

Finally there is what might be called the "populist right." These are the MPs whose names Jill Knight, and who can be relied upon to comment on practically any issue.

Like the Labour Left, they represent the views of party activists, and see themselves as acceptable to the islanders.

language as her. On the economy, for example, they set great store by "good housekeeping," and on social issues, they constantly stress the im-portance of the family, and discipline. In many ways, their views a re similar to t hose of the old right, but they tend to be brasher and younger.

All the classifications are very blurred at the edges. What they all have in common is an admiration for Mrs. Until now it has always been thought she could rely on them to the last. The probability is that she still could, and that if,

in the event of a negotiated settlement, she asks for their loyalty she would get it.

Then there is the new mone- ment might bare had trouble Argentina in advance.

bad tried to sell parliament the Peruvian proposals, which on Friday, Mr Francis Pym said the Government would have been prepared to accept had the Argentines gone along with

Among the old imperialist right, and the "populist" right, there is within the Tory party, a "war party" which strongly believes that Britain must give Argentina a "bloody nose" and punish her for aggression.

Some of these MPs were last week in favour of bombing the Argentine mainland. Now that has been ruled out for the time being, they have set their and have little time for what sighs on Britain r-establishing they say see as the "fuddy an open presence on the Falk-duddy sentimentalism" of the land Islands by the end of the

> Privately some are very doubtful whether diplomacy could ever produce an acceptable settlement. . At Tuesday's private meeting of the back bench foreign

speakers made clear that they thought it essential Britain demonstrated her military superiority before agreeing to any settlement.

Like the entire Conservative frequently appear on House of Commons motions like Mr Tony regard Argentine compliance Marlow, Mr Nicholas Winterton, with UN Resolution 502 as Mr Michael Brotherton and Mrs last three weeks they have backed the Covernment's posi-

affairs committee several

the need for any solution to be the voice of the Conservative
Party in the country.

They are very loyal to Mrs.
Thatcher, and speak the same language as her. On the ecorewarded for her aggression by winning any concessions that would not have been on offer before the invasion.

Argentina compared to a burglar

The common analogy, used by MPs in the centre of the party as well as oo the right, is with a burglar. "You wouldn't offer to let a

burgiar share your house after be had hroken in," they say. Io

the same way Argentina should

not be allowed to "get away with any spoils." For this reason most argue Over the last few days, some that a return to the "status right wingers have been quo" is essential, and have worried that a "sell out" may grave reservations about any be being hatched in New York, interim solution which would but most, when pressed, say leave the Argentines with a they are still confident that Mrs token presence on the islands.

Sec. Sec. tion on the three main issues of withdrawal, sovereignty, and

China in

P. 55

TECHNOLOGY

Sandvik prod for machine tools

BY MAX COMMANDER

MACHINING A piston crown using canventional brazed carbide form tools in four operations took more than 100 minutes.

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Sandvik engineers using a computer-aided CNC lathe and indexable insert tooling reduced the cycle time to less than 15 minutes.

The result, says Sandvik, a happy, more prolitable customer and just one of the reasons why it has set up a productivity centre for machine tool manufacturers. operators and all concerned with them, at its Halesowen, West Midlands headquarters.

Sandvik, although the UK offshoot of the Swedish organisation, bas long been established at Halesowen. Many DIY people, probably now in their 40s, still have a Sandvik ripsaw in their toolchest, but the company has gone a long way since the

Now, the company says, it is into providing solutions to manufacturing problems. The productivity centre offers displays of the latest machine technology, lecture rooms, computer programming facillties and at least six machine tools all designed to prove that machine tool shops could be better and more profitably

It all sounds a bit like Utopia for the machine tool man, but, ot least Sandvik has come up with a couple of good new ideas for the hard pressed Midland manufacturer.

One is Sandvik's contract engineering arm—it operates nuder the title Sandvik Coromant-which offers 2 complete service on machine tooling, obtaining better performance from existing plant

or lastalling a new line. Sandvik is so confident of its expertise that it guarantees that a client using the service

will have his fee recovered In better productivity within a very short time.

The company is also pinning some of its hopes for the productivity centre on its new Varilock tooling range. This Is demonstrated in the Centre on a Cincinnati V10 machining centre.

Automatically

The company Illustrates the Varilock's versatility by machining an aluminium flange using a range of face milling, drilling and tapping tools, as well as a Blk tapping chuck with slipping clutches.

The machine is equipped with a Renishow analogue touch probe loaded in the tool magazine and transferred

outomatically to the machine spindle. Another demonstration on the same machine shows how

the time required for the simple operation of drilling eight boles on a pitch circle diameter in a steel pipe flange can be reduced from two and a-half minutes to less than 50 seconds using a Delta drill instead of HSS twist

Primarily, the Sandvik Centre is about tooling and not the machine tools themselves. Snrumed up, its about prodding users - they may have Italian, German, American machining centres - into becoming more efficient.

Productivity or rationalisation centre call it what you will, but its worth looking at. As an afterthought Sandvik's work on graphical numerical is also worth control exploring.

The company is at Manor Way, Halesowen, West Midlands, (021-550 4700).



it the Sandvik Productivity Centre in Halesowen, West Midlands. Six machine tools are available at the



System for dealers

BASED UPON an enhancement of the nominal viewdata software and some purpose-made dealer workstations, GEC Vlew-data Systems has devised a screen-based system for foreign exchange dealers.

screen are the dealer's personal exchange rates computer. Apart from a numeric keypad, there are 25 specific function keys and a bank of 20 named currency keys—no currency codes bave to be entered.

The numeric pad can be used as an electronic calculator in conjunction with the keyboard's

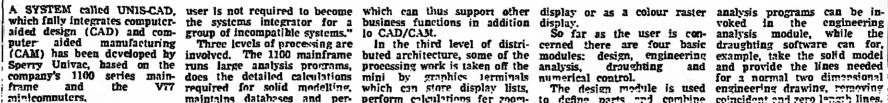
Dealers can call up on the screen a page of general information showing spot, forward and short forward rates in 20 other currencies. When any rate is changed by the organisation, all dependent rates are recalculated automatically and changed-flashing signals on screen alert the change to anyone using that rate at that moment. Trends can also be brought up on the screen. More on 01-836 8000.

Speed control

has introduced two Varidy:

Sperry system to integrate manufacturing

BY GEOFFREY CHARLISH



The commany claims that for the first time one vendor is eddressing the entire process of handles design, draughting, interaction, designing and manufacturing numerical control interaction. The term products. Says Vice President James Aldrich: "With UNIS element analysis. In this way terminal, available either as a CAD all the pleces fit and the the mini frees the mainframe monochromatic vector refresh

&Slowing

the military

ANYBODY who has flown by

commercial airliner knows the roar as the pilot wblps

his engines into reverse

Military pilots have no such comforting experience. Their high performance engines run

too hot and too fiercely for such technology; parachute brakes and conventional wheel brakes are the usual way of

Where reverse thrust

actuation systems have been used, they bave been fluid

controlled — usually using oil or (the mind boggles) fuel.

This at the husiness end of a jet engine touching 560 deg.

Lucas Acrospace thought it

could huild a system running

on air from the engine;

lessening the fire risks. lightening and shrinking the engine overall and contribut-ing to its performance.

The problems were fearsome; for solving them, Lucas was rewarded this year

with a Qucen's Award for

Its system, built into the RB 199 high performance military engine new slows down landings of the Tornado multirole combat aircraft.

It is now the only military

Aluminium alloy could not

be used for the system because of the high tempera-tures involved. Sections built

np of thin ateel were used in-atead and the whole unit put

together using clever brazing

The same methods were used to solve the problem of

corresion caused by water

Then there was synchronisation of the overall system. The Tornado's two

engines systems had to be deployed together to an accuracy of one second.

"We had to develop the bearing, everything," Mr Christopher Wall of Lucas

said. But o good many pilots

may have reason to thank

Lucas's bold approach and

Alan Can

safe landing.

vapour in the hot air.

alreraft with a thrust reverse

actuation system.

slowing a landing fighter.

thrust on landing.

runs large analysis programs, processing work is taken off the analysis, does the detailed calculations mini by graphics terminals required for solid modelting, which can store display lists,

forms complicated maths. and mesh generation for finite ware supports the Megatek 7200

orms complicated maths. ing, pageing and image rota-Concurrently, the V77 mini tion, and support data tablet

maintains databases and per- perform calculations for room- to define parts and combine coincident and zero length lines. forms complicated maths. ing. praying and image rots them to form assemblies and Once the product is designed. interaction.

new parts simply by altering ter paths, which can be animaThe terminal graphics soft- a few design parameters on an ted so that the user can check current ranges up to 500 amps.

puter aided manufacturing Three levels of processing are In the third level of districerned there are four basic draughting software can for, (CAM) has been developed by involved. The 1100 mainframe buted architecture, some of the modules: design, engineering example, take the solid model draughting and and provide the lines needed The design module is used engineering drawing, comoving

EDITED BY ALAN CANE

existing image. Solid modelling them before running and possi- The three versions are available element analysis. In this way terminal, available either as a is also available. bly prevent machine tool for speed torque control of DC the mini frees the mainframe monochromatic vector refresh NASTRAN and other finite damage. More on 01 836 7717. motors, More on 0604 493201.

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c. £13,000 + Profit Share + Car A qualified accountant or MBA, aged 30-40, who, as well as being responsible for efficient financial and management reporting is required to become totally involved in the commercial activities of the company. Reporting to the M.D., the appointee will have the maturity and experience to negotiate contracts, make decisions and control a multi-disciplined team of professionals.

Management Accountant

to £12,000 + Bonus + Car Reporting to the Major Project Director, a qualified accountant, preferably ACMA, 27 - 35, who is experienced in costing and management accounting within a manufacturing/contracting environment is required to design and install the administration and reporting systems with an emphasis on computer applications. This broadly based role will encompass planning, budgeting, monthly management reporting, financial investigations and office administration. Ref: A423 Contact: M. Bond, ACIS, at work (or after hours on 037 22 74445), quoting the relevant



Intel is the leading company in the microelectronics industry and has recently established a division in Swindon from where it is expanding its European activities.

We are now looking for an experienced Auditor, of at least 3 years' standing, to carry out our financial and operational audits in Europe. This necessitates a large amount of travelling for which a knowledge of French and German would be an advantage. An appropriate qualification or the ability to demonstrate equivalent understanding is essential while computer audit experience would be beneficial.

Conditions of service match the excellence of our staff and products. Benefits include good prospects of advancement, a competitive salary, paid holidays, generous relocation package, pension scheme, BUPA membership and life and disability insurance while being based in a delightful part of the country within easy access of London, the South West and the

Please send a full C.V. to the Personnel Department, Intel International, Pipers Way, Swindon, Wiltshire SN31RJ



CONSTRUCTION COMPANY

FINANCIAL CONTROLLER/COMPANY SECRETARY

***period to the transport of the transport of Company Secretaries to direct and supervise our financial and accounting activities. The successful applicant, who will be in the 35 to 45 age range, will be reporting directly to the Board, should be enspected, self-motivating and most probably have had experience in the construction industry. He or she should be fully conversant with preparation of financial Management Information, cash flow and budgetary control techniques and would have to take responsibility for computerising the accounting activities of the Company.

Please write with full career details, marked strictly private and confidential, so:

Managing Director,

WILLIAM NICHOLSON & SON (LEEDS) LTD.,

PO Box 113, Sheel aftest, Leeds LS1 1PQ.

YOUNG DYNAMIC ACCOUNTANT

Expanding North London transport and distribution company require a part or recently qualified person with a history of success for all accounts functions.

Excellent salary offered, company car and other benefits. Hard working, ambitious and loyal applicants should 'phone and arrange an interview with the Managing Director of

SQUARE MOVES LTD. 01-625 5151

Investment Executives

West Midlands Enterprise Board

These new appointments are to spearhead the investment activities of the West Midlands Enterprise Board Limited. The Board's aim will be to stimulate industrial growth in the region; the main thrust will be to assist in strengthening medium and large companies by the provision of venture capital.

The Investment Executives will be responsible directly to the Chief Executive. Principal tasks will include the identification and appraisal of investment opportunities; control and implementation of investment plans; and monitoring of investment and corporate performance.

Candidates, qualified accountants or business graduates, will have had relevant senior level experience in industry or commerce. Investment analysis skills linked to the ability to assess longer term prospects of corporate viability will be needed.

Starting salary in the range £12,000 to £18,000. Relocation help if

Please write-in confidence-with full career details to E. I. Clark ref. B.75234.



United Kingdom Australasia Benel

International Management Consultants Union Chambers 63 Temple Row Birmingham B2 5NS

Financial Director

Neg from £14,000 + profit share + car

Simma (Wales) Limited is a leading ladieswear supplier to Marks & Spencer, producing a wide range of casual and leisure garments at four autonomous business centres, two in South Wales and two in the North Midlands.

Real sales turnover has progressively and significantly increased over the past five years and we are now preparing our management team for further expansion from our present £16 million turnover.

A key responsibility for the new Financial Director will be the development of Corporate Strategy coupled with the provision of strong financial disciplines,

In this context, this appointment represents a substantial opportunity

Tootal Group.

for an experienced Chartered Accountant to make a major contribution to the company's dynamic growth Aged 30 to 40, you should have had a professional background followed by industrial or commercial experience at a senior level, organising and developing the total fluancial function of a business. Drive, initiative and commercial acumen are key personal attributes. Please write with comprehensive cv. to:

and for the interface with the parent

The Managing Director, Slimma (Wales) Limited. 13/14 Woodstock Street,

Group Accounting and Systems

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Major UK plc

This attractive opportunity lies at the corporate hereign riers of one of the UK's foremost public groups, and otiers a chance to gain sophisticated accounting and computer experience in a very diverse and rapidly changing organisation. Responsibilities include group backerts, the preparation and mady so of the group's management accounty, standory a counts, casicilou statements

or And how projects. The approinted will be tespensibe the the administration of the department's own takero-comparer and some as sociated systems development. Condidates should be qualified accountants with

professional skill of a light or donoral solid experience. at computers eds) stems, general editor in the profession of in commerce industry. Please write in confidence, qualing reparence 20057.

50 N. Halsen 265 Queen Victoria Sired, Blackgrams, Landor, ElesVSPD.



Peat, Marwick, Mitchell & Co.

to£12,000

FULLY QUALIFIED **ACCOUNTANT**

required by company established for more than 100 years successfully exporting millions of pounds of equipment through its offices in many parts of Latin America and Western Europe, to take over the running of the bookkeeping within the UK. The bookkeeping in the foreign branches is handled on a day-to-day basis in the countries concerned. starting salary: £10,000 per annum. The company supplies other emoluments such as luncheon vouchers at 75p per day, bonuses and season ticket loan,, etc.

> Reply with c.v. to: Box A.7853, Financial Times 10 Connon Street London EC4P 4BY

Career)pportunities Accountants

Aged 27-32

London c£B000+ air A major UK public group with diverse commercial interests, and with further plans for expansion, wishes to appoint two qualified accountants to senior positions which the organisation.

1) This new position at group headquarters entails the coordination of the production of all management information and mancial $% \left(\mathbf{r}_{i}^{\mathbf{r}_{i}}\right) =\mathbf{r}_{i}^{\mathbf{r}_{i}}$ accounting for the largest division, for divisional management and the main group board. Responsibilities will also emile any ricty of other work including an involvement in acquisitions, disposals and the production of the group annual report. Capitalates should be Chargered Accountants, ideally with a large-from background.

2) The second position is that of Figure 21 Controller of a major sub-group with a current turnover of ex70m. The succession candidate, either Chartered or Certified, will have responsibilities for the implementation of a new group computer based accounting and management control system and subsequently for the monitoring of the accounting of five regional operating divisions. He or she will be responsible for ensuring the production of all group consolidated accounting reports and be involved in ad hospy sects at both the sub-group and operating division level. Ref. 1759 $0\% L_{\rm s}$

Salaries are negotiable, and benefits for both positions include a fully expensed car, non-contributory pension and health schemes. Prospects in this ambitious group are first-rate.

Please write in confidence, quoting the relevant reference another, to N. Halse; 165 Queen Victoria Street, Blacky land, ECAS SPD.



Peat, Marwick, Mitchell & Co. Executive Selection Division

Analytical ICMA's Develop your career via International **Operational Audit**

UK Based

function.

Our client, a two billion dollar US multi-national group, seeks to recruit two qualitied ICMA's to augment their existing operational audit

Responsibility is to the Audit Manager for operational audits of marketing, personnel, production control, acquisitions and treasury functions, systems audits using in-house devised audit packages, and limited review audits. Operating from your home you will spend approximately 30% of the year in the UK with the remainder to Western Europe, South Africa and Australasia.

Promotional opportunities are excellent as the organisation pursues an aggressive career progression plan.

Applications are invited from newly or recently qualified ICMA's with either marketing or engineering biased degree or experience gained within a manufacturing environment, Self-motivation, social awareness and the ability to succeed are the essential qualities required in this demanding but fulfilling role.

To apply please telephone or write in confidence to M. J. R. Chapman quoting ref. 6007.



123, New Bond Street, London WIY OHR 01-499 7761

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Executive Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

${m Project\, Financial}$ Controller

Engineering contracting

North East England

Our client is part of a major British group and has expanding international interests in engineering contracting and large scale project management. Responsibility in this new positioo is for the overall financial control of a large overseas project with emphasis on management reporting and close involvement in the commercial aspects. The essential requirement is for a management accountant with senior level experience in contracting or capital plant manufacturing. Candidates 30-40 should be qualified but older candidates with relevant practical experience will be coosidered. Salary is for discussion and the comprehensive benefits include relocation. Development prospects could be significant in this growth eovironment.

G.T. Walker, Ref: 42397/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street. NEWCASTLE-UPON-TYNE, NEI 1DE.

Young Accountants

W.London £12,500/£15,000

A successful UK industrial group with extensive international interests seeks two qualified accountants for its Controller's stalf. The senior post heads a small team producing financial reports for board and senior management, using advanced EDP support. The second covers accounting research, assisting in the formulation and implementation of policy on all accounting topics, including differ-ences in international accounting practice and

Both jobs offer exceptional technical experience and a stepping stone to wider development. Applicants are likely to be 27-30 for the senior job, with experience in a major international practice (or company) including complex consolidations and EDP use. The "research" post indicates someone 24-27 who has been exposed to current 'best practice' (UK and US) in the profession (or

For full job description write in confidence to John Courtis at 78 Wigmore Street, London WIH 9DQ, showing clearly how you meet our client's requirements, quoting 7100/FT. Both men and women may apply.

John Courtis and Partners

Treasury Accountant Bracknell Salary c.£11,000+BMW Lease Car

BMW (GB) Limited is the wholly owned subsidiary of BMW AG Munich and we control the distribution of our prestigious range of BMW cars, motorcycles, marine engines and parts throughout the UK. We are currently seeking a Treasury

Accountant who will be responsible to the Chief Accountant for all aspects of the Company's affairs relating to cash management and foreign exchange transactions. It is envisaged that other responsibilities e.g. lease management will be undertaken by the Treasury Accountant in due course. The successful candidate will:-

★ probably be between 25-30 years old * have 2-3 years' experience in an

accounting or treasury function * be an excellent communicator at all levels

* be prepared to give occasional assistance. in general accounts work. In addition to an attractive salary and lease car, our benefits include PPP, pension

scheme and generous holidays. If you have the ability to succeed in this key position, please write with full personal and career details or telephone for an application form to: - Maureen Calvert, BMW (GB) Limited, Ellesfield Avenue, Bracknell,

BMW (GB) LIMITED





International Bank A New Opportunity

You will have several years' general necounting experience, probably gained to some extent in banking. Perhaps part-qualified and nged ideally 24-30 years, yon will olso have a sound knowledge of computerised occounting applications.

As Accounting Supervisor of a major International Bank in the City, you will be expected to become totally involved in all functions carried out by the Central Accounts Department. This will include compiling monthly management/ accounting information, customer audits and taxation or legal requirements.

Supervising a small team, you must therefore be self-motivated, courteous and adaptable with a calm, conscientious manner. Your obility to cope with and coordinate change through growth and development, is vital.

Benefits include a salary c. £10,000 + Bonus, Pension/Life Assurance, mortgoge subsidy, loom focilities, L.V.'s. To apply for this new appointment, please ring or preferably write to Richard J Sowerby, as the Company's ndviser, at Cripps, Sears & Associotes (Personnel Consultants), 88/89 High Holborn, London WC1V6LH. Telephone: 01-404 5701 (24 hours).

Cripps,Sears

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £29.00 per Single Column Centimetre

Financial Director Designate

Circa £20,000

South-East Scotland

This is a new appointment in a rapidly developing off-shore engineering group which has strategically located bases providing a comprehensive service to the oil industry. Turnover is now around £10 million and further growth is planned.

Responsibility will be for all aspects of the financial direction and control of the group, including a broad involvement in commercial

and funding matters.

The requirement is for a qualified accountant,
C.A., or A.C.M.A., with sound financial management experience at or near board level in a fast moving engineering environment.

Salary is negotiable to around £20,000 plus car and other benefits. Age: 35-45.
Please write in complete confidence to Peter Craigie as adviser to the Group. Arthur Young McClelland Moores & Co., Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT.



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL



MERCHANT BANKING

Young Chartered Accountant

Hill Samuel & Co. Limited, a part of the Hill Samuel Group, is one of the City's principal Accepting Houses with subsidiaries in Australia, the Channel Islands, Hong Kong, Ireland, South Africa, Switzerland and the U.S.A.

We require a recently qualified accountant for the Group Internal Audit Department, which covers all the merchant bank worldwide and a part of the Group's investment management and insurance business. The selected candidate should be capable of making an early contribution to the quality and effectiveness of our financial control systems and should also possess the potential for further esteet development in merchant banking activities or elsewhere in the Group. He/she will preferably have worked for a reasonable period with one of the larger international firms of Chartered Accountants.

This is an excellent opportunity to gain an immediate insight into a forward-looking organisation which is extending its range of services and developing a new generation of sophisticated business systems. It also provides reasonable periods of stimulating overseas

The salary we expect to pay will reflect the importance and scope of this appointment and outstanding company benefits include subsidised morrgage and loan facilities, noncontributory pension scheme, free life assurance and BUPA membership. Candidates should apply in writing with details of their personal history, qualifications and

> Miss Deborah Harman, Senior Personnel Officer, Hill Samuel & Co. Limited. 100 Wood Street, London EC2P2AJ. HILL SAMUEL & CO LIMITED

An opportunity to become

FINANCE DIRECTOR

within 12 months

We are acting for a well-established, British print group which has a large client portfolio including many "blue chip" companies. It is profitable and is embarking upoo a carefully planned expansion programme with the intention of doubling its turnover within a short space

Initially as the Chief Accountant, you will be responsible to the Chairman for the entire accounting function. In due course, you will direct the acquisition and development of a computerised operation. So, experience of an integrated financial and operational reporting system is essential.

You will play a major part in the future expansion and must, therefore, have the business brain and personal qualities to grow with the company. You will also be in charge of administration and will assume the role of Company Secretary. You should be ready to accept a Board appointment within 12 months.

This is an opportunity not to be missed for a young, qualified Accountant with plenty of drive and enthusiasm who is looking for a worthwhile business career. Suggested age around 30. Commencing salary c. £12,500 plus bonus and a quality car. Location SW London.

Please write in strict confidence, enclosing c.z., quoting ref. 211 to D. B. Atkins

Selection London SE1 9SH Tel: 01-403 0924

Recruitment Consultants 15 Borough High Street

FLEXON HOLDINGS LTD.

Require a

GROUP FINANCIAL DIRECTOR

designate A.C.A.

c £20,000 + usual benefits

The company is part of a newly formed international group engaged in the manufacture and distribution or chain and transmission products. Applicants should be over 30 and have suitable experience and a proven record of achievement either in industry or the profession. The ability to speak German and French would be an advantage. .

The successful applicant will report directly to the parent company board and will be responsible for group financial planning and control. He/she will be based in Letchworth, Herts and will be part of a small headquarters team. He/she will be required to travel regularly both in Europe and the UK.

Reply in the first instance to:

R. J. Templeton, Esq., FCA MESSRS. ELLIOTT, TEMPLETON SANKEY & CO. Peter House, St Peter's Square, Manchester MI 5BH Tel: 061-228 6791

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publicly quoted group requires a top calibre accountant as Finan

A publicly quoted group requires a top cantre account in a strainate Director. The group has an impressive growth record and current rumover from products sold into both wholesale and retail markets is approaching £20 million. This appointment arises from reorganisation and carries responsibility for the total group finance function, with emphasis on highly effective financial control of the operating divisions. There is a strong possibility of wider responsibilities in the

The successful candidate will have the following characteristics:

* Age 35 to 45.

* At least 10 years' industrial experience, preferably including several years in a manufacturing company with flow line production processes.

* Have held a position at Finance Director or Controller level in a substantial company with sound financial control based on computerised information systems.

Please apply with full cx to the Confidential Reply Service, Ref. ARF 350, Austin Knight Limited, 66a High Street, Egham, Suriey,

* Hold a recognised accounting qualification.

* Age 35 to 45.

* Good commercial acumen.

* A strong but diplomatic personality.

South of England

Accountancy Appointments

Assistant Company Secretary

Oil Industry London

c.£13,000

This major British oil company is enjoying excellent results from its exploration, production, refining, shipping and

marketing activities throughout the world. The brief of the Assistant Company Secretary will be broad including most of the responsibilities associated with this position in an international group, such as maintenance of stalutory records, control ol the Transfer Office, filling of returns and attendance at meetings. This position would ideally suil a mature candidate and also offers lurther opportunity within the parent company.

Candidates must hold either an accountancy or secretarial qualification. They should demonstrate through their career a strong secretarial background preferably in a large company. Personal attributes must include efficiency and accuracy coupled with the thoroughness demanded by the position. Previous oil industry experience is not essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER539/FT to J. J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

To £25,000 + car

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Accountant

£14,000 p.a. (neg.) Car South Coast

A newly created senior appointment with an important subsidiary of a profitable, international Electronics corporation. Reporting to the Director of Finance, the successful man or woman will be ambitious for promotion beyond the scope of this position and in addition to possessing recognised Accountancy qualifications,

- 30-45, experienced in manufacturing and able to control a wide range of financial tasks, preparation, monitoring and creative reporting on budgets and forecasts,
- commercially aware, able to contribute to Business Plans and strategies — and to computerised systems changes
- an effective communicator, working closely with colleagues able to achieve objectives with only policy direction.

Top level executive benefits, generous relocation expenses and an attractive working environment. Replies in strictest confidence, reference WM/83.

Michael Quest

596 Chiswick High Road, London W4 5RS Tel: 01-985-3248/7.

South Herts/N.W. London, c.£15,000 + excellent fringe benefits

This position is with the UK subsidiary of a major British based European group in the computer service industry. The company is the market leader in its field with an annual t/o in the region of £4m. Reporting to the Managing Director the person appointed will have full responsibility for managing the financial aspects of the company's operation with particular emphasis on the limely provision and interpretation of management information. Applicants, ideally in their late 20s or early 30s must be professionally qualified and have previous experience at supervisory or managerial level. There is a most attractive range of fringe benefits and career prospects are extremely good.

confidence for a Personal History Form 01-734 6852, Sutherland House,

Chief Accountant

E. Sutton, Ref: 17206/FT. Male or female candidates should telephone in 5/6 Argyll Street, LONDON, W1E 6EZ.

Michael Page Partnership London Birmingham Manchester

GROUP FINANCE DIRECTOR

Consequently, they seek a qualified accountant whose commercial outlook and technical experience will ensure their significant involvement in the wider aspects of the business. This is a challenging position which demands

a breadth of experience. This will include international involvement,

export financing and management information development. Age range is up to 45 years with emphasis being put on personality, business awareness

The remuneration package is attractive including a future possible equity

Hopkins F.C.A. Michael Page Partnership, Faulkner House, Faulkner

Applicants should send full career details (quoting ref. 825) to Nigel

Our client is a U.K. public group whose U.S. associate is financing significant expansion and development following a major reconstruction.

FINANCIAL CONTROLLER

CC Soft Drinks is the rapidly developing soft drink producer (fourth largest in the UK) of the Grand Metropolitan.

and track-record.

Street, Manchester Ml 4DY.

Group of Companies. Its main products are Coca-Cola, Fanta and allied brands in the Southern part of England, and a complete range of Club products for the licenced trade nationally. It is currently developing exciting new products ranges and aggressively pursuing volume and profit growth while maintaining rigorous controls on cost.

This appointment recognises the need to maintain and develop financial control and rnanagement Information systems. It is a career position which could lead to promotion, either within the Company, the GM Brewing & Retail Division, or in other parts of GM.

We are seeking a mature and experienced individual, who will probably have had recent experience of managing Financial Planning & Analysis and the other functions normally associated with such a role. He/She will be aged around 28—40, a qualified accountant, likely to be earning in excess of £15,000 per annum. The benefits package offered is excellent, including a Company Car, BUPA, and a Company Pension and Life



Please send detailed CV to Nir KJ Milner Financial Director CC Soft Drinks Club House Hanworth Road Sunbury on Thames Middx TW16 5DF Tel: Sunbury 85555

It's the real thing.

ACCOUNTANTS

- An international company requires qualified Accountants for the following vacancies:-
- a) based in Jeddah, a background in retail trading is required. Safary up to £17,500 tax free plus
- b) Monte Carlo based, shipping experience desirable. Salary c. £13.500 tax free plus benefits.

Please send c.v. to:

IMS Ltd.

121 High Street, Oxford 9X1 4DD

Director

£20,200-£21,550 plus car allowance

Applications are invited for the above post following Gren. Folwell's appointment as City Treasurer to Sheffield. The successful candidate will be responsible for providing a wide range of financial and data processing services, and will be expected to make a major contribution to develop the Council's long term strategies and corporate processes. The Council has developed advanced systems to plan and control its services and to increase efficiency and effectiveness wherever possible.

Applicants should be members of CIPFA with a proven career record in local government finance and possess the management expertise and ability to motivate a Directorate of: some 250 staff. Experience in the development of computerised management information systems would be an advantage. Relocation expenses and other benefits form part of the

For an application form and further details contact:
Director of Manpower Services, Bexley Civic Offices,
Broadway, Bexleyheath, Kent DA6 7LB. Telephone:
01-303 7777 Ext. 2369. For an informal discussion contact: Gren Folwell, Ext. 400. Closing date for applications:

Bexley London Borough

Financial EUROPE Controller

Our client is a significant international group operating in the mechanical engineer-ing industry. Their multi-million pound turnover, export orientated, UK subsidiary has recently been reorganised creating this

important new post. The Controller will run a small department and report directly to the local Managing Director, with a functional responsibility to the Group Financial Director Candidates should be qualified

accountants with a broadly based background in manufacturing industry. They must have the experience to handle a major restructuring and computerisation of financial systems and to operate in an international environment. They should have the potential for promotion to senior roles in the group. Aged 35-40, salary £15-17,000 plus car, location North East England.

Please reply in complete confidence quoting reference 1316 to David Thompson, who is advising on this appointment.



MANAGEMENT CONSULTANTS Landon WIX 3TD

If you don't get an Interview you can't get the job So your CV is all important. It must inform and impress a potential employe with its objectivity, lucidity, lay-out and relevance. To get that vital interview it must be professionally written and presented. otherwise you may fall at the first hurdle

Curricula Vitae are the professional (and original) producers of CV's, with testimonials from many satisfied clients. Our services include CV writing, personality profiles, interview training and counselling. Write or phone now for details Surricula Vitae Production Ltd Dept FT 610 CV-S

FINANCE MANAGER

Camberley Surrey

circa £14,000 plus car

Our American clients have developed a highly successful international business in the computing field and are now looking for a qualified Accountant in the age range 25/35 who will be responsible for their European financial and accounting control:

Applicants who believe their experience and career to date would fit them for this onerous and responsible post should send curriculum vitae to the company's aditors

> Roberts McLennan & Co. 68 Chertsey Road Woking, Surrey

who are instructed to interview and shortlist

ACCOUNTANCY APPOINTMENTS **APPEAR EVERY THURSDAY**

RATE £29.00 Per single column centimetre

CHIEF ACCOUNTANT c.£18,000

Godfrey Davis Europear, Britain's leading cer rental company and part of the worldwide Europear organisation, require a Chiaf Accountant to take complete responsibility for a large structured Accounting and Finance Dapartment, based at the UK Headquarters in The successful applicant will report to the Finance

Director, and have a close working relationship, and involvement with the Managing Director and other board members - being very much part of the senior management team. Applicants should be ACA/ACCA qualified, and preferably 30/45 years of age, with technical linancial capabilities and have the ability to respond to strict deadlines, combined with previous experience in molivating a large staff in a similar capacity. Accounting systems ara heavily computerised.

This challenging position in a company with over 260 locations in the UK alone, involves a close interface with tha international network and ollers excellent opportunities for further career advancement. Benefits include company car, non-contributory pension schame and life

Applications to: Mr. W. R. Sheppard, Finance Director, Godfrey Davis Europear Ltd., Bushey House, High Street. Bushey, Watford, Herts.

Godfrey Davis europcar **Q**



CHIEF DIVISIONAL ACCOUNTANT

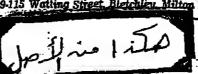
MILTON KEYNES

c. £12.500 PLUS CAR

Qualified Accountant, aged about 30 with proven track record, required for rental division of successful, progressive private group of companies in transport industry.

Successful applicant will report to Divisional MD and possess the ability to work with and directly contribute towards an aggressive and forward thinking management team in a profit

Please write with full c.v. to Clive Gear F.C.A., Group Accountant, Dawson Group Limited, 109-115 Watting Street, Bietchley Milton Keynes MK1 1DB



Applications are forwarded to the Consultant who is advising the Group on this appointment, therefore, companies in which you are not interested should be listed in a covering letter to the Confidential.

PROJECT MANAGER FINANCE

£13,500 + CAR

A qualified accountant is required to assist in the development and financial control of special projects and acquisitions for a West Midlands based group of companies,

The person concerned must have at least 3 years' post qualification experience with a medium-large firm of accountants. Exposure to and an understanding of the detailed reporting requirements and financial controls of large industrial concerns, together with knowledge of the operation and development of computer based financial and business systems, will be an advantage.

L. I. Jebson, Esq.

Finance Director

CENTREWAY INDUSTRIES PLC 1 Waterloo Street, Birmingham 32 5PG



A FINANCIAL TIMES SURVEY ACCOUNTANCY

THURSDAY 17 JUNE 1982

The Financial Times is planning to publish a Survey on Accountancy on the above date. The provisional editorial synopsis is set out below. 1. Introduction

The accountancy profession is suffering from the recession, but it has shown itself to be resourceful and adaptable. An overview of the profession and its place in the economy. 2. Accountancy Standards

Attempts are being made to restore the momentum of the standard-setting process, and to secure the position of the profession within a framework of

3. Accountancy Bodies In the past the various accountancy bodies have jealnusty preserved their independence, but now mergers are on the borizon.

4. The Big Firms Increasing competition among the big firms, aggravated by the recession, has led to problems over the strict professional rules on publicity, and several firms have been rebuked by the head of the Govern-

ment Accountancy Service for their promotional 5. Current Cost Accounting

Compliance with SSAP 16 is being closely monitored and the standard is due to be reviewed after three years. In the meantime there are proposals to require companies to put their past sales and profit figures on to a "dellated" basis.

6. The Public Sector

The debate continues over the role of the National Audit Office. Elsewhere the scope for private firms to audit local authority accounts has increased.

While mergers have been common at the top end of the profession, at the other end thousands of independent small firms continue to practise. The effect of the political measures to boost smaller 8. Finance Directors

Accountants have traditionally played an important role in the management of British companies. Now bodies like the 100 Group of Finance Directors are

becoming more vocal. International Relationships The growth of multinational business has brought new challenges for the accountancy profession, not least at the political level. A look forward to the World Congress in October.

Training

Social accountants be trained by professional firms or within industry? Differences of view persist among Chartered Accountants.

11. Insolvency Business

The wave of bankruptcies in the recession has produced intense activity in the insolvency departments of many accounting firms — but there has also been controversy about the activities of tringe

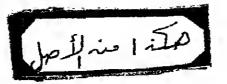
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SENIOR LEASING CONSULTANTS £20-25,000 + CAR

United Leasing Ltd. is a recognised market leader in the supply and lease of IBM computer equipment to the major companies of Europe. Their activities have significantly expanded to include "big-ticket" leasing of non-computer equipment. SENIOR EXECUTIVES are required to direct growth in this area by:

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Successful applicants will be aged around 30; professional and innovative; numerate; used to achieving results and capable of taking up management responsibility almost at once.

Reply in the first instance to Nicholas Waterworth, Banking and Finance Division on 01-242 0965 or write to him at Michael Page Partnership, 31 Southampton Row, London,



Michael Page Partnership Recruitment Consultants
London Birmingham Manchester

JOBS COLUMN

10.3

Cold again · Dilemma · New business · FX

BY MICHAEL DIXON

IT IS with regret that the ob category Jobs Column has to announce what might be described as the shortest summer on record.

Only last week I showed that the economic climate had turned warmer for unemployed managers and specialisis in Britain. The evidence was that from February lo April the official total of experienced higher-grade staff without jobs declined by I per cent to 136,017 — the drop Legal services recorded to more than twu

Today the news is that between April 2 and May 4 the wreiched figure rose again, hy 3 per cent to 140,075.
Since the ufficial figures will not be nublished until later this month, f cannot show the monthly clange in each main category of work. But I have peen able to calculate for each calegory roughly how long on average it would now take

someone thrown into registered

unemployment to get uut again. The result is alongside. Involved

eiologists

Surveyors

Senior secretaries

Data processing

Draughtspeople

Purchasing

Other managers

Chemists, physicists

Personnel

General managers Accountants

Production managers

Engineers, technologists Technical support

Architects, town planners

Estate agents

Social and health

Aircraft, ships officers

Sales and marketing

Library, museums, etc. Company secretaries

NOW to hetter, and somewhat bizarre news from recentler John Courtis and Partners do all in their power to put forward the best possible candidates. John Cnurus, Because of the "massive revival" of the management-recruitment market, identified the two best people he says, his consultancy has on the market, heen asked to headhunt two. If they are herrer than himheadluniers for a competing self and any of his colleagues, headhunter. to put them forward would he

headhunter. 1 cannot help feeling that to act against his company's there is a dilemma here. For interests by giving superior the client concern is entitled strength to the oppusition.

colleagues, to put them forward company car. would not be to toe best interests of the client. Instead he ought to offer the two best people in his own consultancy. But while a philosopher might scratch himself bald in lrying to resolve that issue, John Courts is evidently not

bothered by it. The reason why his con-sultancy has been given the task, he adds, is that the two recruiters already employed in the other concern do not have the time to do the search themselves. They are too hardpressed by urders from their own clients for senior and middle managers, mainly in

accounting and data processing. This perhaps explains why the candidate-specification says that ability to generate new business is less important than demonstrable skill in controlling and fulfilling assignments from established clients. Even sa, the recruits will be expected to do some marketing of their new company, which is part of a biggish management management consultancy.

Previous success in recruiting at senior level is needed. The experience could have been Let's suppose Mr Courtis has cained either in a consultancy, in a company's personnel department, or at the head of an aerounts or data-processing operation with responsibility for recruiting managerial staff.

Starting salary will be in the

If the candidates are not £15,500.£17,500 range. The start by defining the full At least 10 years of similar better than himself and his other henefits will include a potential market for the com- or closely related work is

Since 31r Courts may not name the clien; he—like the their different occds of finan-other recruiters to be men-cial information, and developtioned later-promises in abide ing the company's services to he identified in the employer established without further natice.

Inquiries in writing only, please, to him at John Courts and Partners, 78 Wigniore Street, Landon WIH 9QD.

Pioneer

THE AGE range usually parroted by people seeking executives is 35-45. But the joboffer helog made by John Reid of Executive Search on hehalf of a London-based chent is different. Candidates should be either between 30 and 35, he

says, or older than 45. The post is that of business development manager with a three-year-old company pro-viding a financial information service to banks and other and other corporate advisers.

Applicants need to have carned senior executive rank responsible to the deputy and to understand corporate general manager for all foreign to the deputy general manager for all foreign with a school of the bank.

finance and accounting with particular reference to the techniques of measuring the financial performance of companies. They should combine numerate and analytical ability with skill in presenting forecasts of performance to clients.

Since the job is a new one. whoever wins it will have in gadgetry.

pany's services, deciding the main sectors of the market and by any applicant's request not accordingly. Close contact with potential customers will be essence. Responsibility is to the managing director.

The basic salary will be about £15,060. Mr Reid says. But there will be a bonus tied to the increased business genera-ted by the new manager, which "should yield up to as much again." Other benefits are

negotiable. Inquiries to him at 8a Symons Street. Sloane square. London SW3 27J; telephone 01-730 0137.

Middle East

needs. While undertaking some

communications

latest

Four similar

financial centres.

WHILE WE'RE talking about foreign-e::change dealers in the Middle East, four posts are on **DUDLEY EDMUNDS of Robert** offer through Norman Philpot of NPA Recruitmeo: Services. Half Personnel (UK) wants a manager of treasury and opera-Two of them are for chief tions to work in the Arabian dealers in Bahrain. One will be paid about \$65,000 tax-free, the other around \$60,000. Gulf for a Middle East bank

wanted. Candidates must be

able to show full technical know-

ledge of foreign-etchange and

money-market dealings and of their in-house managerial con-

trol, ability to manage a team

of dealers, and the potential to

go out and gain new business for the bank in all international

free, with furnished accommo-dation and other expatriate

Inquiries to Lee House, London Wart, London EC2Y

5AS; telephone 01-60b 6771.

Salary to U.S.\$100,000 tax-

The other two are for senior dealers respectively in Cairo and Kuwait. The tax-free salary in Cairo is up to \$60,000, and in Kuwait around \$55,000. exchange dealings of the bank and for funding its various All the jobs carry the usual

range of expatriate benefits, Mr Philpot adds, and are with substantial, well established and dealing, the manager will have the prime task of supervising the balf dozen subordinate memexpanding banking institutions." bers of the dealing room which Mr Half says is equipped with Inquiries to him at 60 Cheapside. London EC2: 1elephone 01-248 3512 or 3 or 4 or 5.

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Please reply to:

One of the country's largest and most presulgions financial institutions is to appolot a Director of Finance. Reporting to the Chief Executive, the successful candidate will have overall responsibility for all aspects of financial and management accounting as well as treasury matters involving the investment of billions rather than millions of pounds.

The Director will also be expected to go beyond the traditional bonodaries of the finance function in identifying profitable new areas of business

The person selected for this appointment will be demonstrably successful, a qualified Accountant with a high degree of intellect, and a person with a frank and forthright management style that will command respect and support at all levels withio any organisation.

Aged early 40's, he or she will have successfully

directed a finance function before, not occessarily whhin the finance sector; indeed applications would be welcomed from those in other sectors, possibly retailing. Experience of controlling a multi-branch organisation and an understanding of City institutions especially the gilts market are desirable.

Remuneration will include a negotiable salary that is not expected to be a constraint for the right candidate, as well as other substantial benefits.

Applications, which will be treated to strict coofidence, should coolain relevant details of career and salary progression, age, education and qualifications, Picase write to Mr. David Azrons quoting reference 1056/FT oo both envelope and letter

Haskins+Sells

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Phillips & Drew Investment Manager

Phillips & Drew wish to appoint an additional manager in their Pension Fund Department. The Department is concerned with managing the investments of a wide range of pension funds usually on a discretionary basis.

The successful applicant will be a graduate and/or professionally qualified person with at least three to five years' experience of pension fund investment management. The preferred age range is 27-35. He, or she, will join a successful team with first-class prospects in an expanding organisation.

Remuncration will not be a problem for the successful candidate.

Caroline Barrett, Phillips & Drew, Lee House, London Wall. London EC2Y 5AP

We have a vacancy in our Research Department for a Senior Mining

Analyst to join our Natural Resources team. A relevant professional

qualification and some years' investment experience are essential

prerequisites for the post. Candidates should be fully conversant with

the techniques involved in valuing South African Gold Mines and will

be familiar with U.K., South African and the major Australian Mining

Houses. A working knowledge of the North American mining sector,

while not essential, would be an advantage. Remuneration and

prospects for personal advancement will provide an outstanding

9 Moorfields Highwalk, London EC2Y 9DS

G. F. Hallwood, Personnel Manager

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ST. DUNSTAN'S

COLLEGE

The Impending retirament of his present secretary means that the Headmaster of this Independent public day school for boys is seeking someone to replace her. This is a full-time appointment demanding ability to deal with pecode, high shorthand and typing speeds, a willinghess to use ability and experienced and mature person is sought to commerce to September. Good aslay related to publications, age and experience; four weeks' holiday; non-contributory pension acheme.

Applications with c.v. and names and addresses of at least two referees, one of whom should be the present emandates. St. Dunstan's College. Carlord, London SEG 4TY, to arrive not later than Monday. 24th May,

European Finances

Our client is the European subsidiary of a major international telecommunications and electronics group. They have operating companies in the UK and eight other European countries.

The Director reports to the Managing Director with whom he will work closely and runs a department with wide responsibilities. These include functional control of the finance and administration managers in each European operation, financial planning and reporting, business systems and OEM. internal audit and head office accounting. He is also involved with tax and treasury decisions. The position, vacant because of the promotion of the present incumbent, involves considerable travel.

Candidates, male or lemale, aged 35-45, will be qualified accountants with experience of American accounting requirements, have worked in Europe and be fluent in English and at least one other European language. They will have a record of both successful financial management and of contributing to decision making at board level, almost certainly in a high technology environment.

Based Home Counties, salary commensurate with responsibility and attractive to those currently earning £20,000. Please reply in complete confidence, quoting reference 1307, to David Thompson who is advising on this appointment.

HENDERSON

Securities Administration

ADMINISTRATION LTD.

Henderson Administration, which manages funds for investment trusts, unit trusts, pension funds and private clients, is seeking an experienced person to assist the Manager of the Securities Administration Department.

Candidates should have held posts in several sections of a bank or stockbroker's nffice.

Attractive remuneration package offered in an expanding environment.

Write with detailed curriculum vitos to:

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Financial Director

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The company manages specialised construction and electrical engineering projects overseas. Part of a major listed group, it has expanded rapidly to its present turnover of £30m and is now formulating plans for further growth, development and diversification.

The financial director will be a key member of the executive and will contribute actively to company profitability; advising management on the financial impact of business decisions, determining the structure of contracts and maintaining systems to provide close accounting control on their progress.

A qualified accountant is required who can demonstrate commercial awareness of project finance and control; whose professional expertise will command respect and who can act with authority when working with experts in other disciplines. Age: around 38.

Remuneration: about £25,000 plus car and other benefits.

CITY

Please write in confidence to FJF Hall (Ref 882F).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A1SX 🔀 🔀 🔼

COMMERCIAL AND BANKING **SOLICITOR**

A major US-based bank with an established presence in London seek a solicitor having five or more years of post-qualified experience. Professional background should ideally include working for a firm of solicitors representing an international bank.

A highly-motivated person with a knowledge of Sterling and Euro-dollar lending, com-mercial and securities law, takeovers/mergers and general domestic commercial practice

As sole London member of a legal team this solicitor will be responsible for all local matters affecting UK operations, drafting and negotiating finance documentation and lizising with outside counsel. It is envisaged that there will be an initial attachment to the US head office of about six

conths and some overseas travel thereafter is likely. in addition to the salary as indicated above, usual bank fringe benefits including car and

To apply for the obore oppointment, send your curriculum vitae or write) telephone for on application form quoting reference AB, C.50.

LEASING

PROJECT FINANCE/LEASING EXECUTIVE

A major international bank have a senior vacancy in their UK project finance/laasing division. In addition to proven negotiating/marketing skills candidates must have experience of the more technical aspects such as documentation, computerised lease evaluations, risk enalysis.

LEASING EXECUTIVES

and syndications.

£20,000 p.a. (+ car)

A major US bank require a UK marketing executive. Candidates must have the ability to successfully negotiate large ticket deals covering both leasing and industrial hire purchase, in the £2 m plus range.

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documentation and lease evaluation. CREDIT ANALYST/ASSISTANT TO MARKETING

MANAGER LONDON AND BIRMINGHAM (25-30) c. £11,000 p.a. A US bank requires two credit analysts with several years banking or

leesing experience. If you possess an AIB, a degree or are e recently quelified ACA end have some experience of corporate taxation or leesing then these positions offer excellent career progression. For this Birmingham opening, initial training will be given in London.

Please telephone or send a detailed curriculum vitae in confidence to Brian Gooch.

onathan BANK RECRUITMENT CONSULTANTS en 170 Bishopsgale · London EC2M 4LX · 01 623 1266

Jardine Fleming ____

Investment Manager Hong Kong

Jardine Fleming is a Far Eastern merchant bank headquartered in Hong Kong with branches in Tokyo, Manila and Singapore. It manages substantial international funds invested principally in South East Asia and Japan. A turther executive, age twenties or early thirties, is required in Hong Kong to join the existing small, lively fund management team. Responsibilities will include management of a number of accounts and a close involvement with overall investment strategy as well as preparation of portfolio reviews. The successful applicant will:-

- have at least two years' previous investment management experience
- be able to work on own initiative
- be interested in a continuing career in investment management with the

A generous salary with bonus, expatriate benefits and travel opportunities will be offered. The position offers excellent prospects for advancement. Applications, to include a curriculum vitae and currect salary, will be

treated in the strictest confidence and should be sent to:-P.A.F. Gifford, Robert Fleming & Co. Limited, 8 Crosby Square, Londoo EC3A 6AN. Tel: 01-638 5858.

or C.C. Grubb, Jardine Fleming & Co. Ltd., Connaught Centre, GPO Box 70, Hong Kong.

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GHR Energy Limited is a privately-owned American corporation, the 18th largest oil refiner and 25th largest natural gas producer in the USA. Our gross annual sales revenue of \$4.5 billion puts us amongst the top 100 US companies; the result of aggressive, highly successful product marketing and trading strategy combined with unrivalled technological advantage.

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Please write with full personal, career and salary details to: Arthur Kalvert, Director of Personnel, GHR Energy Limited, 98/99 Jermyn Street, London WI.

Alternatively telephone him on 01-930 9521 for more information and to arrange an

OPPORTUNITIES IN **OPERATIONS**

ORION ROYAL, a major international merchant bank, is the flagship of the Royal Bank of Canada's World Trade and Merchant Banking Divisions, which offers a comprehensive range of financial services worldwide.

As a result of internal re-organisation within the Operations Department, we have the following vacancies:

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A person who has a minimum of 3 years' experience of administering syndicated loans in a leading bank and who has the potential to supervise a section of the Loans Administration Division.

Eurobonds Settlements-Senior

A person of supervisory level who has previous experience of Paying Agency trans-actions. Good technical knowledge of Eurobond Settlements together with 'man management ability will be required.

Candidates should be keen to undertake responsibility and to use initiative. Excellent career opportunities exist during the next few years as Operations Department implement automated procedures to support an increase in the volume and complexity of transactions in the financial markets.

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Applications in writing or by telephone to Keith Wood - Personnel - 1 London Wall, London EC2Y 5JX. 01-600 6222.



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We would like to hear from qualified char-tered secretaries aged between 35 and 45 with sound practical experience in industry or com-

Selection

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Analyst at its bead office in Cardiff.

The successful candidate will be responsible for advising the Company as to the viability of clients' businesses in relation to proposed or existing advances.

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A competitive benefits package will be offered which includes a Company car, eligibility to join a subsidised mortgage scheme and generous assistance with relocation

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Please write, in confidence, giving career details to:
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CITYOFLONDON

Town Clerk

Applications are lovited for the position of Town Clerk, which will become vacant in September 1982. The Town Clerk is the Chief Executive Officer of the City Corporation.

Candidates should be able to demonstrate proven leadership and management ability in Chief Officer or other senior posts in local government and be not less than 40 years of age. The salary scale for the Office is £31.908 per annum rising to a maximum of £34,710 per

annum ioclusive, by four annual increments. Full particulars and application form from The Town Clerk, Corporation of London, P.O. Box 270, Guildhall, London, EC2P 2EJ. (Telephone 01-606 3030 Ext. 2422).

Completed application forms to be returned by the 28th May 1982.

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Rseume and salary requirements should be sent to: Mr. R. A. Snyder LITTON AERO PRODUCTS 36 Hertford Street, London, W1

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BANKING

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Candidates for this position should be in the age range 35-40 with at least 5 years' expenence in banking including a period at divisional management level. Evidence of successful management of multi national staff will be required. Appointment

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The linancial accountant will raport to the senior manager accounting. Responsibilities will include departmental management, maintenance of Imancial records, production of annual accounts and haison with auditors. A particular requirement will be working with the banks data processing division on the financial accounting

Candidates should be in the age range 30-35 with at least 3 years' experience in banking including a period as a supervisor. The position will involve slaft selection and training. Appointment ref FT/212 A.

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c£26,000

The management accountant will report to the senior manager accounting. Responsibilities will include controlling the management accounting department, the preparation of budgets and forecasts and the production of special reports. Other duties will be liaison with the tinancial accounts department and assisting the data processing division with the management accounting aspects of new operating systems Candidates for this position should be in the aga range 30-35 with some supervisory experience. A period spent in banking or a similar service industry will be an assel. Appointment rel FT 222:A.

Salaries are lax free at present, and benefits for each appointment make an attractive overall package as expected from a major institution. Applicants should send brief personal details and a career summary in confidence to D W E Apps quoting the appointment reference number on the envelope and letter at the address below:

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECIY 4SY.

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is the European Community's bank for long-term finance. The EIB finances projects in the ten Member Countries of the EEC and in over seventy other countries in the Mediterranean, Africa, the Caribbean and the Pacific. The Bank's staff are recruited from Member Countries and work in multinational teams. The Bank is seeking a

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Candidates should be able to offer several years' experience in assets administration with a bank or financial Institution operating internationally, d have conducted regular dealings on the capital market in securities in the main Community currencles and US dollars. They should be competent to assess the viability of a long or medium-term investment on the strength of the issuer's rating and in the light of economic and political data on the country in whose currency the paper has been issued.

The spread of languages in which the Portfold Manager may be called

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The starting salary for a married person will, depending on qualifications, be within the bracket of 100 000 to 112 000 Belgian francs a month, net of tax: and social security payments, in addition to which there ere allowances for any dependent children. The Bank also offers a comprehensive wetfare scheme, including its own pension and medical insurance, education allowances etc.

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Candidates must be Korean nationals with extensive experience in English speaking environments and fluency in English. This experience will have been gained preferably in banking, or possibly in a large trading company with appropriate financial exposure at high levels. Probably aged 50-60, applicants may be working currently in an English speaking country and keen to return to Korea, where they have good contacts in government and business circles.

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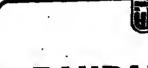
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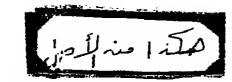
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7.00 Tomorrow's World: Tho latest news from the world of science and technology.

7.25 Top of the Paps with Dave Lee Travis.

8.00 It Ain't Half Hot Mum

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5.10 pm The Weissenhof Sied-

6 00 The Great Egg Race. 6.30 Sorry Mate, 1 Didn't See

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11.2a Snnol er.

GRAMPIAN

1.20 pm Anglia Nows. 2.00 Net for Women Only 3.45 Never the Twen 6.00 About Anglis. 6.20 Amas. 6.35 Clossroeds. 7.00 Survivel. 10.45 Snocker 82: "Toky's Organal Classed." 11.30 Lou Grant. 12.25 em Letters from Rome. 9.25 am First Thing. 1.30 North North, 3.45 Nover the Twent 6.00 North Tongott, 6.30 Potest News, 6.35 Cross-roads, 7.00 Private Conjaman, 10.45 Cover to Cover, 11.15 Estate 11.45 Love American Style, 12.15 am North Mendings BORDER

1.20 pm Border Nows 3.45 Neverthe Twain, S.15 University Coallegge, 6.00 Lookaround Thursday, 6.35 Chill.

7.00 Emmardsie Farm 10.45 Pro-Celebrary Snooker, 11.30 Bizanc, 12.00 Border News Summary.

GRANADA

GHANADA

1 20 pm Granera Reports, 1.30

5 thrance Fires, 1.50 Cycle. Capit

3 45 liever the Two. 6.00 the is

York 5 ym 6.05 Cycle. 20

Granera Reports, 7.00 demanacia

Farm 10.45 Cibit no 11.15 What he

Types Law 11.25 The Carte Would

Knapious Cap. 12.15 om Lite Rept

from 10xt. 12.30 pm The Young Operars 1 20
Central News 3.45 Never the Twa n
5.15 Action C Clarke's Myster to:
World, 6 00 Crossroads 8.25 Central
News, 7.00 Emmodale Farm, 10.45
Venture, 11.30 Central News 11.35
Thyller: "Streamer."

News, 7.00 Emmoridate Farm, 10.45
Venture, 11.30 Central News, 11.35
Thrider: "Streamer."

CHANNEL
1.20 pm Channel Lunchtime News, 10.45 thry News, 10.45 thry

11.30-12.13 am Snooker.

6.55 Snooker. 7.35 News Summary.

R.10 Human Brain.

10.16 Snooker, tu.45 Newsnight,

7.40 Travellers in Time.

9.00 Call My Bluff. 9.20 Brass Tacks Report,

SCOTTISH

1.20 pm Scottish Items 3.45 Never the Twain. 5.15 Teatime Tules, 5.20 Crosstoods. 6.00 Scotland Today Inllowed by Bodyline. 6.30 Renson 7.00 Emmerdals From. 10.45 Scotsport Own 11.15 Maybe Tomorrow. 11.45 Lenead Latineau. 12.20 Barnoy Miller.

TSW 1.20 pm TSV/ News Headlines. 3.45 Univer the Tween. S.15 Gus Hennyben's 5.45 Europeans. 6.00 Crosswells. 6.00 Tridey South-West 5.20 Crosswells. 6.00 South-West Special 7.00 Benner 10.47 TSW Late Hews. 10.50 Martine. 11.45 In Concept 1.00 am Postscript. 1.10 South-West Waather.

LONDON

9.35 am Schools Programmes Chris Dunkley: Tonight's Choice

Brass Tacks Reports, the current affairs extravaganza from BBC Manchester, which is to television rather less than what the News of the World is to Fleet Street, returns to the air waves with a topic which is right up its street: incest. The After Noon Plus. 2.25 Racing practice will, of course, be deplored, but, as with the old gutter. Thames Trick ("This phatograph illustrates the discretization." Thames Television's Junior Thames Television's Junior Gymnast of the Year: The Grand press trick ("This photograph illustrates the disgraceful nature of this matter, and here's another, and another," ctc.), you can 5.15 expect plenty of juicy bits to back up the condemnation.

Earlier, BBC-2 proves that there's nothing new about sensationalism with its 1921 travel film from the South Seas, shown in Travellers In Time. Frank Hurley, famous for his films of Final from Wembley. Emmerdale Farm.

6.00 Thames News Andrew Gardner and Rita

Carter. 6.30 Thames Sport with Derck Throupspn, Aliao Taylor and Simon Reed. Never the Twain: Donald

Sinden, Windsor Davies and Honor Blackman in Of Meissen Men." 7.30 Spooser's Patch.

8.00 Falcon Crest starring Jane Wyman. 960 Janet and Company.

9.30 TV Eye. 10.00 News. 10.45 Hill Street Blues with

Daniel J. Travanti, 11.45 Ladies' Mao. 12.15 am What the Papers Say.

12,30 Sit Up and Listen with Lady Ewart-Biggs.

† Indicates programme In black and white

Orangon, am Company. TYNE TEES O:agon. 11.15 Strumpot City. 12.15

TYNE TEES

9.25 am The Good Word, 9.30 NorthEast News, 1.20 pm North-East Nows
and Lonkanound, 3.45 Never for Twain,
4.15 The Lone Ranger, 4.45 Junior
Gynnast of the Year Grand Final Irom
Viembley, 6.00 North-East News, 6.02
Crosgroade, 6.25 Northern Life, 7.00
Emmordale Form, 10.45 North-East
News, 10.47 Job Stor Extra, 10.52
20ar of Thice, 11.20 Come In, 11.50
8:carr, 12.20 am John Paul II—Man
of Courage.

ULSTER

1.20 pm Linclume 3.45 Never the Twain, 4.12 Ulster News 5.15 Sounds of Sounds and Perick 5.30 Gond Evening Ulster 6.00 Good Evening Ulster 6.25 Paleo So 6.35 Creasureds, 7.00 Emmerdala Farm 10.44 Ulster Weather 10.45 Opportunity Ulster 62, 11.45 News at Bediamo.

YORKSHIRE 1.20 pm Calondar Nows 3.45 Never thn Twnin, 4.15 Carnoon Timo. 4.20 Sport Billy. 4.45 Junior Gymnost of the Year, 6.00 Culendar (Emley Moor and Relmont additions), 6.35 Cross-roads, 7.00 Emmordale Form, 11.45 Crown Green Rowling.

RADIO

TELEVISION

Chris Dunkley: Tonight's Choice

Shackleton's expeditions, filmed grote-que masked witch-doctors

and naked "savages" in Papua, and even stuffed human heads,

Kalcidoscope, which tonight includes a review of the BBC-2 series, "The Human Brain." That's followed by Five Years,

on account of the crimce and the enthusiasm (mostly for David

Bowie) of a teenage gang. Then, after a prelude by Michael Ofiver, comes Beethoven's Choral Symphony played by the

Bayarian Radio Symphony Orchestra, with Helen Donath, Brigitte

BBC 2

Fassbaender, Kenneth Riegel, and Hans Sotin.

But the best schedule is on Radlo 4, starting at 7.20 with

5.00 am As Radio 2, 7.00 Mike Read 9.00 Simon Bates, 11,20 Ocya Lec Travis, 2.00 pm Stevo Wingh 4.30 Pater Powell, 7,00 Walters Weekly, 8.00 Oavid Jensen, 10,00-12,00 John Pater (5) Peter Clayton with Round Midnight, 1.00 am Encore (S), 2.00-5.00 You and the Night and the Meaic (S).

the Night and the Means (5).

RADIO 3

6 55 am Vicather 7.00 Nows. 7.05 Morning Concert (5). 8 00 News. 8.05 Morning Concert (5). 8 00 News. 8.05 Morning Content (continued). 9.00 News. 8.05 This Vicek p Composert Edward Grieg (5). 10.00 Gowandheus Vind Quintet of Luping (5). 10.30 Schoenberg String Quartet No. 1 0p. 7 15). 11.19 Bournemouth Sympnony Orchostra (31, 1.00 pm Nows. 1.05 Eristol Lunchimo Concert (5). 2.00 "Luisa Küller." Eyne tragody in three acts by Vardi (sung m Italian) (French 1 Radio recording) (51, 4.35 Peganlini 1 Peei (\$).

RADIO 2

\$.00 am Ray Moore [\$). 7.30 Terry Wogan (\$]. 10.00 Cliff Michalmare (\$). 12.00 Glerra Hunnilord (\$]. 2.00 Ed Stawart (\$] including Racing from York at 3.00. 3.30 and 4.00. 4.00 David Hemilton (\$). \$45 Nows, Sport. 5.00 John Ough (\$]. 8.00 Country Club with Wolly Whyton (\$). 9.00 Alan Ooli with Wolly Whyton (\$). 9.00 Alan Ooli with the Big Band Sound (\$). 9.55 Sports Oesk. 10.00 The News Huddlines. 10.30 Stor Sound Exers. 11.00

chamber music (5), 4.55 News, S.00 Mainly For Pleasure (S), 7.00 The English Concert (S), B.00 Orll and Ponderock concort (S), B.30 "Boel," Play by Oavid Pownell, with The Puince Plough Company (S) 10.00 Music in Our Timo (S), 11.00 News, 11.05-11.15 Berlioz (S)

RADIO 4

6.00 am News Briefing, 6.10 Farming
Today, 6.25 Shipping Forecast, 6.30
Today, 6.33 Yesterday in Parliament,
a.57 Weether, travel, 9.00 News, 9.65
Cheekpaint, 8.30 The Living World,
10.00 News, 10.02 At H Happens,
10.30 Oally Service, 10.45 Morning
Story, 11.00 News, travel, 11.03

Schools Debating Composition. 11,48
Enquire Within. 12.00 Nows. 12.02 pm
You and Yours. 12.27 Brain of Brirain
1382 (5). 12.55 Weather, trevel, proprumme nows. 1.00 The World at One.
1.40 Thn Archers. 1.55 Shipping Fprecast. 2.00 Nows. 2.02 Woman's Hour.
3.00 News. 3.02 Altermoon Theatre (S1.
4.00 Nows. 4.02 Naomi Mitchison, 4.10
airorsholl, 4.40 Stary Time 5.00 PM;
Nervs Mengazine. 5.50 Shipping Forecast. 5.55 Weather, programme news.
5.00 Nows. including Financial Report.
6.30 Any Answorz? 6.45 It's a Bargain.
7.00 Nows. 7.05 The Archers. 7.20
Kaloidoscope. 7.55 Five Years, 8.26
Concert Pralude (S). 8.35 Beethovan's
"Choral" Symphony (S). 9.59 Weather.
10.00 The World Tonight. 11.00 A Book
of Bedtime, 11.15 The Financial World
Tonight. 11.30 Tpdoy in Parliamons. Tonight. 11,30 Tpdoy in Parliament. 12,00 Nows.

BUSINESS LAW

Perils of U.S. asbestos litigation

BY A. H. HERMANN, Legal Correspondent

previous exposure of former held that general rules of policy

Following the ruling of one of the U.S. appeal

courts, deaths caused by asbestos could, in the

next 20 years, lead to claims totalling \$38bn

That decision represents a refused to review.

time heing at least.

financial threat to industry and

insurers of such a magnitude

that it could be handled only

with the assistance of public funds. Commercial Union

estimates that, as a result, liahi-

lily over the next 20 years con-

nected with deaths caused by

have to be added claims for injuries that do not result in

death, and claims by others, for

example, those using asbestos

products. The combined assets

of the asbestos todustry and of

their insurers would, it is evi-

dent, not be enough to meet pated.

ASBESTOS CLAIMS are the laiest and fastest-moving product of the U.S. legation industry. They run into tens of thousands, necessitate the appointment of additional judges to deal with them, and represent a potential threat lo viability of manufacturing and insurance companies alike.

The legal issues generated by these claims are largely unresolved—or to be more exact, have been resolved differently by different appellate courts. Last month the Supreme Court refused an application supported by eight insurance companies, to review a judgment of the D.C. Circuit Court of Appeals, and to say whether insurance coverage is triggered by exposure ashestos fibres or by mani tation of disease, or whether the insurer's liability extends over the entire latency period from exposure to manifestation of the disease. The refusal of the Supreme Court to review the case leaves the lower courts free to go their own way, and manufacturers and insurance companies uncertain about their

The problem which the Supreme Court refused to solve is common to many claims concerning industrial diseases

liabilities and claims.

with a long latency period.

Of the eight insurance companies involved in the Supreme Court application, seven contended that insurance the suprementation of the suprementation coverage was triggered by sults, during the exposure to asbesios. Commer- in hodily injury. ial Union, the eighth company involved argued that insurance cover did not apply until an ashesios related disease manifested itself.

All eight companies were halation of the fibres." Where unanimous that the decision of more than one insurer was at the D.C. Circult Court of risk during the period of the Appeal which held that cover- claimant's exposure, each inage applies through exposure surer would bear proportionate to manifestation, should be financial responsibility. In reversed. The refusal of the reaching this decision the Dis-Supreme Court meant that it trict Court was guided by a interesting features; first, the 1633 F.2d 1212, was allowed to stand, for the 1980 decision: of the Sixth Circourt accepted as the dominant 1 No 78-2769-Z (August 14 1981).

asbestos workers could amount construction "dictate" that to some \$38bn. To this would insurance coverage is triggered This solution would probably satisfy most insurers because it would limit their responsibility to cases covered by recont policies when the

However, at about the same

time, the Court of Appeal for the Fifth Circuit followed a dif-

period of exposure. The District

Court for Massachusetts! opted

for the manifestation theory. It

Ar issue in Insurance Com-pany of North America v Keene Corporation was the interpretation of a policy which attached liability to "an accident, including injurious exposure to canditions, which results, during the policy period, were several insurers on the The care was decided on the hasis of the exposure theory. Under this "bodily injury"

within the policy would occur the disease became manifest. they were all responsible jointly responsibility, and severally. The court also The tale goes on and on. It of or near the first heavy inand severally. The court also said that potentially applicable

The decision has two other

cuit which the Supreme Court purpose of the law the securing : of prompt and equitable compensation for claimants. The extensive interpretation of liability was further justified by ferent solution holding that treating the contract as a liability was triggered by the contract of adhesion—as if treating the contract as a Keene was the weaker partyand by taking into account only the "reasonable expectations of Keenc." The court went so far as to say that insurers were liable to Keene even during the period its insurance may bave lapsed. To consolidate this 3 victory Keeoe brought another action asking for a declaration that five insurance companies were bound by this decision and would have to reimhurse it with all monies which Keece would become obliged to pay as a result of some 10,000
asbestos law suits against it.
Not only insurers but also
insurance brokers have cause to

be worried. lohns Manville Corp. is suing Marsh & McLennan, its broker for the past 28 years, seeking \$700m in exemplery damages, as well as compensatory damages. The plaintiff alleges that from 1944 However, choosing the third possibility, the DC Court of Appeals reversed the District Court and held the court of the cou court and held that the insurance package. Insurer's liability commenced, not only upon manifestation of the disease, but also upon a workers' compensation insurance and insurance package. Johns-Manville is now involved in a dispute with its insurance. during "inhalation exposure and exposure in residence." If there whether the company does not obtain coverage because of this risk at any time, from a lack of co-operation or because claimant's initial exposure to the coverage was not agreed in respirable asbestos to the time the first instance, it will always be the oroker's fault and

seems better not to have state laws do not differ from one another, and thus provided for a wide applicability of the precedent.

The decision has two other another of the decision has two other another of the precedent.

RACING BY DOMINIC WIGAN

ARDROSS proved just fast enough to peg back Glint Of Gold in Newmarket's Jockey Club Stakes last month and there is every reason to expect him to win more easily over the additional two furlengs of today's Yorkshire Cup. The three-length conqueror

of Ceotroline's hrother, Nicholas Bill, in this race last year, when making his first

appearance in the Black and White chevrons of Mr Charles St George, Ardross went on to win the other major cup races. He then returned to 15 miles to fiolsh a highly creditable sixth from a poor draw in the Prix de l'Arc de Triomphe at Longchamp, where a slower than usual early pace also failed to help his cause.

Sent back to France three

weeks later for a more searching test of stamina in the one mile 71 furlongs Prix Royal Oak, Ardross found no difficulty in turning the tables over the "Arc" winner Gold River.

Even if the early pace is slower than might be expected with stable-mates. Little Wolf and Capstan in the field, He Loves Me. Returning to the Norwest Ardross's overall form is such that anything but another victory will come as a surprise. Jeremy Hindley has with-drawn Larla from the Norwest

Holst Trophy in order to go for the furlong shorter Freshhelds Holidays Sprint. Backers will do well to coosider the filly. A promising two year-old, who finished out of the frame oo each of her three appearances, Laria has made significant progress of late, and looks quite

capable of giving another boost to ber promising sire,

event. Mou-Ferni-Tychi will find no better opportunity of getting off the mark, At today's weight be has nothing to fear from his receot Epsom conqueror, Gavo.

YORK

2.30—Larla 3.00-Ardross*

3.30-Mou-Ferni-Tychi*** 4.00-Mattaboy**

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TULSA 5:20 P.M. £235 MIDLAND/ODESSA 9:35 P.M. 2246
NEW ORLEANS 5:45 P.M. 2245
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ansdowne Hel NORTH PROMENABE, BLACKPOOL Tel: 0253 24476 75 Bertraams with Colour T.V. and Tea and Colour T.V. and Tea and Colour T.V. and Tea and Joseph La Comp. 2

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Boston Warwick	Lansdowne

Doric i Imperial

20°°°

lobbying tactics, the association also plans this year to take more

positive steps to promote the value of advertising in a com-

"Business people bave long

Sir Alex argues that the value

of advertising in sharpening competition "should be properly understood before the country

comes to make some important

political decisions within the next couple of years."

As part of the association's

programme to promote better understanding of the role of advertising, it is intended that

fringe meetings will be beld at

all the major party conferences this autumn. "Our central

theme will be the beneficial

effect of advertising on prices," says Underhill. "Implicit in this is that lower prices can only

be achieved through competi-

leading to a new up-market

DER television rental chain broke on television this week, the first TV commercials for

the company since 1977. The

campaign is being handled by the Allen, Brady and Marsh agency which won the account

earlier this year. DER plans

to spend some £2m en

advertising this year through

A new campaign for the

petitive economy.

ADVERTISING

'Censorship' resisted

It developed a strategy, which

One approach was the publica-

explaining the industry's analysis that overall consump-

tion was not affected by

Another approach was to lobby MPs extensively both at

Westminster and Brussels and

to extend contacts with Govern-

meot departments and quangos.

The report reveals, however,

that plans for full-scale media

advertising campaigns aimed at spelling out the association's

position, were not in the end

ROGER UNDERHILL, director general of the Advertising which is of most immediate concern of many in the advertising iodustry when be bit out sharply at the "nanny-ing" pressures on the industry. ing" pressures oo the industry to cut back tobacco and alcohol dvertising. was co-ordinated by separate Underhill, speaking at the groups drawn from the advertisadvertising.

poblication of the Association's ing industry and had several annual report, warned that the elements. pressures on the industry to curb certain types of advertising the concerning th of course, is that we could move from reasonable balanced con-trol of advertising to unnecessary censorship." he claimed.

"It cannot be said too often that part of the freedom of speech is the right of commercial communication within the bounds of law and selfregulation."

Underhill believes that the pressures on the industry are not just coming from obvious areas such as the anti-smoking carried out Creative approaches and driok lobby. Rather, for the campaigns bad been advertising is on the receiving end of criticism in areas where

its relevance is marginal. However, it is the attacks on

CAMPAIGNS. Cola-Cola this

week started its higgest ever

advertising campaign in the

UK with a renewed emphasis

on the "real thing" approach

which proved popular in the early 1970s. The new cam-paign is part of the fierce

agencies.

Apart from its defensive marketing war new going on between Coca-Cola—the clear In brief ...

pressures.

advertising.

lenge from its main rival, Pepsi-Cola.
Colt Cars has moved its.
£800,000 advertising account
from Smee's Advertising to Everett's. The move follows

2. Young & Rubicam

4. Ogilwy & Mather 5. McCann-Erickson

7. BBDO International

Foote Cone & Belding

The survey covered 211 agencies in 72 countries and revealed that world billings totalled \$14.8bn. Much of the surge came from Latin America and Asia

6. Ted Bates

8. Leo Burnett

market leader-and the chal-

Two pictures of the present state of the international agency market are revealed this week in new comparisons compiled by separate sources.

TOP TEN UK AGENCY SPENDERS OVERSEAS 1981

1. Ted Bates JWT Young & Rubicam Foote Cone & Belding 5. McCann-Erickson Albany International 7. Media Business 8. Charles Barker CBC 9. Marsteller 0.9 10. O'Arcy-MacManus & Masius 0.9

Source: Rome Research Some \$30.9m was invested by UK agancies in international media in 1981, a growth of 14 per cent over 1980. The UK ranks second in the world behind the U.S. (with \$38.9m) in spending on international media, with Japan third with \$25.2m.

a major review of Colt's marketing strategy which is

ABM this week also launched a new campaign for the Provincial Building Society. Tony Dexter, advertising manager af Provincial, says that the campaign strategy "is to use television to establish the corporate philosophy while TOP TEN LARGEST AGENCIES WORLD-WIDE 1981 press will be used tactically."

approach.

EUROPE: The Institute of Practitioners in Advertising has just added several new members to its Advertising Controla Group, aimed at fighting threats to the industry emanating from Brussels. The new members include Mike English, a former president of the IPA, Bert de Vos of Masius, and Geoffrey Dempsey of Doyle Dane Bernbach.

How Teutonic trucks lifted off in the UK

BY CHRISTIAN TYLER

by at least a third.

not be trusted to carry enough stock when times got bard.

Instead it started in primitive

quarters in a Manchester back street employing only three

service engineers. It worked

1980, compared with the group's £155m total for that year, of

Enthusiasm

which 60 per cent is export

"There is no great secret formula," says Bob Bischof,

joint managing director of the

British operation, who came over from Germany at the age

of 26 when the company was launched: "We just put in s lot

of hard work and enthusiasm."

Tha anglophile Eischof bas tried to avoid Teutonic severity

in the company's managerial style. "We don't adopt the over-

organised way of doing things that the Germans bave; nor do

the two systems."

But cultural camouflage does

lift trucks, According to Bischof,

erional Economic Development

"Smaller units can perform

great deal to luck too. About

considered acquiring a

five years ago the parent com-

British manufacturer or setting

up its own plant in the UK. If it had done so, it would now be paying the exchange rate pecalty that is so hurting British manufacturers and

would almost certainly be in

Instead of buying or manufacturing in Britaio, Jungheinrich went to France ("by chance" says Bischof), where it now enjoys another exchange

serious trouble.

But Junchainrich

paid lip service to the principle of competition," points out Sir Alex Jarratt, president of the association, "but now that the harshness of reality is being felt, we may not like it so much." WEST GERMAN brewers have been learning how to poke fun at themselves in order to promote their lager in Britain. Their television commercials reek of lederhosen, Tyrolean bats and guttural Bavarian a sober and thrifty engineering company — albeit German —

doing the same thing. Over the past four months a medium-sized Hamburg manu-facturer of industrial trucks has spent £70,000 on a series of cartoon advertisements designed to take the sting out of its foreignness. The ads feature a forklift truck that has run amok. The factory manager yells to his secretary: "That does it! Send for Jungheinrich" and she replies: "Young wbo?" Jungheinrich bas been selling

its electric trucks in the UK for 14 years, painstakingly and not

14 years, painstakingly and not always profitably building up a claimed 9-10 per cent of a competitive (and now badly depressed) market.

The company has always had problems with its name (it sounds threatening, says the UK director) but this is the first time it has felt rich enough to spend money on countering that difficulty. Jungheinrich's national advertising is not just national advertising is not just promotinn; it is a sign that the company feels it has arrived.

Arriving was not easy. The parent company calculated from the start that the British market would be hard to crack; indeed, the UK was the ninth European country on Jungheinrich's list. For the first five years the British operation made no profit as its high-priced products struggled against a 17 per cent import duty and sterling devaluations.

When Britain joined the EEC. nowever, the dnty barrier was phased out. Then domestic manufacturers were caught out by one of the swings in orders to which the business is particularly prone. As demand ontstripped domestic supply importers began filling the gap.

Today the boot is on the

other foot. It is actually cheaper to build electric trucks in West Germany than in the UK and David Churchill importers as a whole have taken nearly 50 per cant of the market



To crack the British industria truck market jungheinrich's Bob Bischof has played down the the company has also been able to capitalise on the very favourable swing in exchange rates in recent years

turns out the bulk of the handoperated pallet trucks that are one of the company's biggest sellers.

hard on its service network which now has centres in London, Sheffield, Birmlugham and Scotland, employing around 120 people in the field. Turn-over in the UK was £10m in Meanwhile, Lansing Bagnall has problems, measurable by the fact that its electric truck division at Basingstoke, Hampshire, is working at only 40 per cent of capacity. Lansing agrees with Bischof that there is no secret to the importers' success: the answer lies in the exchange

> To offset the difference in the two countries' inflation rates the pound should he at DM 3 or DM 3.50, not DM 4.20, say Lansing'a directors. It is a message they have taken personally to Mrs Thatcher snd Cabinet Ministers.

"There is no other reason," says John Allenby, Lensing'a managing director in charge of production. "It's not specifica-tion or delivery. It's certainly not servicing. We have com-peted successfully with our we rely entirely on the British flair for improvisation. In Germany, if things don't follow a pattern, panic breaks out. We have found a way of combining foreign competitors in their own markets and bere for 25 years -though the Japanese are another question.

not by itself sell foreign fork With their ability to carry the rough times that British companies in this field have been through—with the excep-tion of the market leader Lansstock and pour in machines whatever the state of the market, the Japanese may now have about 20 per cent of the UK ing Bagnall—have greatly helped the importers. Manage-ment of British companies bas business, perhaps more in some lines of engine-powered trucks. As Jungheinrich is in the UK,

been weak he claims. Companies have "aged." or—like Coventry so Lansing is in Germany. It has been expanding the model Climax—have been constantly un for sale. Mergers or acquisifacturing subsidiary at Roxheun, tage it suffers against Junghein-near Frankfurt, which in terms rich. It does, however, use the of employees and sales is discreet catchphrase "British tions, urged on the domestic industry by bodies like the Council have been a mistake. organisation. Indeed. at present material. it probably pays Lansing to Nor does it find much evi-re-import trucks from its Ger- dence of xenopbobia in West of the work is seot out from Japanese), although the UK. Lansing is baving to wagen is said to be difficult there are all those importers fight hard just to hold onto its to sell to and another major breathing down its neck

Real Exchange Rates

market abare across the company has proved downright Channel. At home s fierce cost- anti-Britisb. But, pitching most cutting campaign bas been of its effort at the big manu-mounted in the past two years, facturers (and specialised indusand a third of the 6,000 UK

Eroded

One of the big worries for Lansing — and for many other major British engineering companies without Government contracts to support them - is that capacity is being so eroded during the recession that recovery, when it comes, will leave them even more vulnerable to the competition. .

employees have lost their jobs.

The squeeze has not made the British company xenophobic. Its advertising relies mainly on claims of quality and superior engineering to overcome the range in its West German manu- 21 to 5 per cent price disadvantage it suffers against Jungheinslightly larger thao Junghein- built by British industry" in rich's UK sales and service the corner of its promotion

man factory. But because much Germany (except against the Volks-

tries like cold storage) it can count Opel, Bosch and Siemens among its customers in the demanding automotive market. With the right exchange rate and Lansing thinks a move towards that may be beginning -it would expect to double its best year's sales figure in West Germany.

If selling industrial trucks is a cut-throat business — and it's the British throat that is look-ing most vulnerable at the moment - it has its gentlemanly side too. "It sometimes looks as if we are fighting each other to death in each other's back garden," says Bischof. "As long as the total market is static, no one is benefiting. :Al the same time the Japanese are getting to the Third World countries. All we are doing really in Europe at the moment is creating each other's unemployment."

heinrich (G.B.) plans to ease up. Apart from anything else,

BlLachieves good results in 1981

Banque Internationale à Luxembourg, Luxembourg's oldest and largest private commercial bank, recorded good results in 1981, the Bank's 125th year of activity. Total assets rose by 33.1% to Lfrs. 176 billion.

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Financial Highlights 1979

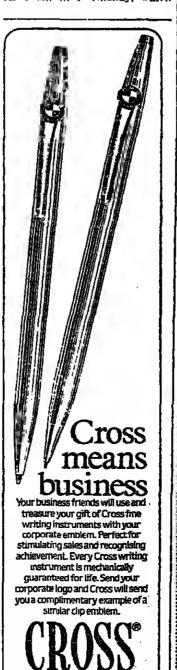
portion of the previous years. The stemized balance sheet and profit and loss account are published in the "Mémorial Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg." For your copy of the Annual Report in English, French or



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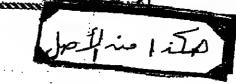
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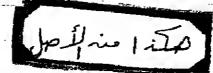
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THE ARTS

Strand

HER LORED

The Understanding

by MICHAEL COVENEY

semi-circular room in a London house, perhaps near Regent's Park. An unconsummated love affair stretching over 40 years between Ralph Richardson and bis wife's sister. The abrupt intrusion of youth Wiseagre aphorisms. The old showing spunk after all, A large fireplace and drinks. Not very much

in the way of acting Angela Huth, in her first play, has certainly assembled all the elements you would expect of an old-fashloned night in the West End. Dash of William bas trouble with ber puddings Douglas Home here, touch of Terence Rattigan there. The one original idea is the unlikely introduction of an 18 year-old girl whose recipe for brightening the genatric ward is to clutter it with rushe. is to clutter it with rustic mobiles. She starts with little birds and a spinney over the wastepaper basket, and ends with two large trees that grow to the ceiling. At this point ber hoyfriend (whom we never seet has left her, Ralph Richardson's wife has been dead four months, to dust nid Leonard's library, grew younger by the scene, and that illicit skirmish by a

The evening may be a bore and a balf, but it is certainly laid out with schematic clarity. Richardson enters from his best friend's funeral and immediately establishes an intimate relationship with bis black topper before declaring, with a sudden spring in his bit of speed." No, not that: He has inherited a sports car. Outings with the three sisters we have Margaretta Scott who of bronchial, neurasthemic relation of Fenella Fielding-

have to date been conducted in the Daimler. Ah, but spring, or youth, or something approximate to both, he tenses to rock solid attention is in the air. The Girl Friday, on avowing his wife's discretion Kate, combines housework with should she have ever found out interior decoration. She offers about Acton. But as Leonard

The death of a friend. A large in 1937 is on the brink of intones Richardson, with a sly smi-circular room in a London platonic resolution. and sinister inflection. Kale, you see, has golden gluger tresses that remind him of Acton (Miss Greenwood) when voung.

Leonard lies down under the spinney with Kate, sils enchanted while she relates Eva's deathhed scene and performs, simultaneously, a sedurtive soft-shoe shuffle. This particular scene, brightly executed by the delicious Sylvesira Le Touzel, is in fact the show's high spot. The rest is a catalogue of fluffs, bumps, awful direction by Roger Smith, average design by lenny Traimani, and a distinctly out of sorts performance by Richard-

True, be looks incomparable spruce in his small check suit, red cardigan and yellow ite for the final moments; and there is one vintage moment where and that illicit skirmish by a "Those books haven't been your correspondent aged alarm-romanesque church in Brittany touched—properly—for years," logly by the minute.



Tim Curry as The Pirace King and Pamela Scephenson et Mabel in the first photo call for "The Pirates of Penzance" which opens at the Theatre Royal Drury Lone on May 26th with previews from May 17

Record Review

Music of the twentieth century

by ANDREW CLEMENTS

Berg: Lulu Suite, Altenherz Lieder, Three Pieces for Orchestra. Margaret Price, London Symphony/Claudio London Symphony/Claudio Abbado. Deutsche Grammo-phon 2543 804 Hnnegger: Symphonies Nos. 2

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CAIR IN FROM

and 3. Berlin Philharmonic/

Nielsen: Symphony No. 4. Berlin Philharmonic/von Karajan. Deutsche Grammophon 2332

Sbostakovich: Symphony No. 10. chaste purity produce an almost Philharmonic/von Karajan. Deutsche Grammophon 2532 030

Manzoni: Masse: Omaggio a Edgard Varese, Schoenberg: Chamber Symphony Op. 9. Maurizio Pollini, Berlin Philharmonie/Gluseppe Sloopoli. Deutsche Grammophon 2532

Walton conducts Walton: Phil-harmonia/William Walton. EMI SLS 5246 (three records)

panies seem to be devices to recycle second-rate or aged performanees of the standard repertory, familiar releases in a new, usually more flamboyant packaging. Deutsche Grammophoo's new "Collector's Series" promises to be a little different: an emphasis on the less usual and a chance to acquire some valuable oddities at mid price. an accurate counterpart to the The first batch of releases symphonies astringency. Of the seems to bear out the Intentions pair of works here it is the of the series; apart from the Berg and Honegger discs listed 1941 for strings, with a trumpet above, there is a two-record reties by Liszt and Lalo.

available, but also for the fresh approach to conducting the comenveloping balm; bis translation in many areas of recent music.

hand. The opening Rundo and Hymn of the Lulu Suite contain playing of such unassailable beauty that the ear is momen-tarily deceived: Berg seems the least likely composer of such Herbert von Karajan, frank sensuousness, In the Deutsche Grammophon 2543 Ostinata and Variations of the Ostinata and Variations of the same suite there is a glitter and panache that provides an effective foil and in the Altenberg Songs also, Abbado's delicate touch and Margaret Price's

ideally modulated account, Yet the allure is achieved at some cost. The Three Orchestral Pieces reveal this most tellingly. for what should contain some of the most powerful, lerrifying music produced by the Second Vienoese School is here tamed unacceptably: the dramatie impact of the final "March" in 023:
Walton: Symphony No. 1. Philbarmonia/Bernard Haitink.
It is evidently not treatment that
can be administered lodiserimi-(Lulu rendered exclusively io these terms would be positively glutinous, and Wozeeck quite Most series of reissues unthinkable) but in the works of his appeal, yet the present announced by the record comrecorded here, on balance, it performance is far more likely achieves considerable success. The slnewy objectivity of international audience even

Honegger's symphonies have without the benefit of sucaequired a significant following star name to conduct it. largely because of the misaionary effectiveness of Karaearlier, second symphony of above, there is a two-recommendation of Hindemith's opera that seems to me the more concerns of Hindemith's piano siderable work, establishing Honegger arguably as the most manher of Les Six (in profound member of Les Six (in Abbado's Berg anthology is a group which hardly pursued walcome return, not only profundity) and as the one because, urbelievably, it can most inclined to large-scale tains the only version of the musical thought. There is no Altenberg Lieder currently trace of the whimsical miniaturist to be found here.

Karajan's excursions into the 20th century have regretiably put nff Berg by the muscular been infrequent, for his concomplexity of his textures siderable gifts as an orchestral Abbado provides a soothing, manipulator would be valuable

of the linearly conceived music. The neglect is made all the with the 50-year-old Manzoni is that such a demanding into fuscious, seductive scoots more obvious at a time when slightly odd. Simpoti's account symphony requires in its last ties is a remarkable sleight of most of his sessions in the of the Chamber Symphony has movement. studio seems to he given over to re-recording (sometimes far the third or fourth time) standard works for an already saturated market. Yet the Nietsen spinphony is an honourable excep-tion, for Karajan's inclinations would seem to make him an ideal interpreter; one hopes, without too much expectation. that it marks the heginning of a cycle of all six symptonies.

The hupe is enhanced by the present issue, for it easily supersedes all other versions of Nielsen's fourth symphony available at present. Karajan's great advantage is 10 freat the work quite without any sense of special pleading, simply as a late, magnificent fluwering of the romantic symphony. The climaxes, in the first movement especially, are delivered with impressive grandeur; the delicate lines of the Intermezzo are effortlessly traced. Some may find the approach too sophisticated for a composer whose rustle plainness is part

jan's recording in its first incar-nation. The reissue is equally sound to what was already a impressive, and the lean, limpid distinguished interpretation, sound of the 10-year-old diac is appeared the choice of versions has become far wider, with the advent of Haltink's complete cycle for Decca and Berglund's short-lived recording for EMI: Karajan's mastery of the symphony's decentively treacherous structure is an longer unrivalled. The Berlin

without the benefit of such a

Philharmonic, however, is still beyond compare in its quatity

considerable dynamism and is not afraid of trank semiment when appropriate; this Is Schoenherg as heir to the 19th-century German tradition

rather than ancestor of the post-Webern school. Most, however, will find the coupling of more interest, for there are already averat fine Chamber Symptomies to be bought. Manzoni's piece for piano and urchestra was written for Polifiii, and makes full use of his technical and tunal control in an enorminsty demanding solo part, that sets piano against orchestra after the manner of a late romamic concerto. The ear eventually tires of the remorsoless barrage; longs for a moment of repuse, Manzini is orchestra, probably a far more interesting. The th

Bernard Haitlink's Walton Gillian Wildlicombe and others, recording followed on a Festival Walton's conducting of the SHERREST. without the benefit of such a star name to conduct it.

Shostakovieh's Tenth is the latest of Karajan's duplications, beinging the benefits of dividal a coherence and symphonic waller Legge's period with the christing Greatex leads a conviction that marks it spart orchestra-is very high and a strong cast, all of who deal whib from other superficially more vivid demonstration of Walton's American nuances and accents exciting performances. The efficiency as an orchestral contact with great confidence. She lack of physical attack in the ductor. No one would pretend lends a Lauren Bacall drawl to scherze is less desirable, but that better versions, in ferms the lines, reliabing the writer's Haitink's costraint is totally of engineering and execution, verbal indulgence, as when she vindicated in the finate, which cannot be found of the major!

£50,000 grant for cathedral music

composer than this isolated brightly refurbished sound, sample of his work might comes with a detailed and in-

finale is gorgeously warm, the Friends of Cathedral Music Karajan pursues the climaxes as an endowment fund, the more relentlessly than his rivals, income to be used for the bene-

and the virtuosity with which it Trust 11949) Fund and the Catholic cathedrals to help their mond loosens with the arrival assaults the scherzo, and the Jepheut Charitable Trust have horn solo which announces the made a juical grant of £50,000 to tradition, and to try to secure neighbours, and it is hard not to horn solo which announces the made a tutal grant of £50,000 to tradition, and to try to secure laugh as the madness mounts. has tradition for future generaions.

and Fugue. a suite from Focode.

Portsmonth Point and Juliannes-

hurn Festival overtures and the

tnure substantial Partita for

The three-reenrd set, in

a total sum of mure than £50.000 | makes heavy demands on the keen collector of boxes, having quartz clock, with the Imperial spread over several years. | audience, but efforts are around 300 shuff boxes. The ex-warrant mark, sold for £34,375.

Sadier's Wells

Twilight by CLEMENT CRISP

How very different the preced-

The Sadler's Wells section of Night for prepared piano (given looked at their best in David le Ruyai Rallei opened a season a brilliantly idiomatic reading lengths, by Hilary Bell).

Busebery Avenue on Tuesday

**Night for prepared piano (given looked at their best in David lengths, by Hilary Bell). he Ruyai Rallei opened a season in Rosebery Avenue oo Tuesday with a light-weight, attractive ing Virondière sextet, done with programme whose centre was the prettiest manners by Mariun Tait and ber four coupanions, ? wilight. Hans van Manen made and with swift and elegant assurin s edgy conversation for Alex-andra Radius and Han snee by Roland Price. I would suggest, though, that this little Ebbetser of the Dutch National treasure of nineteenth-century Ballet, and it was a great dance is so charming that it pleasure to welcome them in it deserves a setting to show off as guests with SWRB.

They expose its wary exchanges with wonderful alertness; the danced challenges and ripostes, the final angry confrontation as the girl removes her heeled shoes and flings rehself at the boy, are a portrait of an urban couriship ritual exactly reflecting the dry gamelan very moving, extract ciaster of Juhn Cage's Perilous The SWRB dancers also Tango.

subtlety as well as the dramatic

irony and sentiment which tells so clearly of its chorengrapher's tireless sense of theatre and inventive muvement, with Carl Myers exceptional as an officer, goading and gleeful as his troops

fall around him. The closing Focade had some over-boisterous moments-I do its sunny delights, and softer not think that the Fox Trot tighting, more reminiscent of the gas-lit stages its once graced.

Pulka cries out for Markova's And to prove something of her exquisite feel (and her ability to range, Marion Tait was also seen as the tormented heroice of Gore's Conjessional: she has the Barbieri offer the proper comsinew to otake this dark piece bination of hair-oil and idiocy to extract every laugh from the

Festival Hall

Black Pentecost

by DAVID MURRAY

declaring a sequence as formal as Brahms "Haydn" Varia-tions or (nture apposite) Wehern's Variations for Orches-

ira. The key expressive mode is that of a Mahter Adagio, pas-sionate lines tuteriwining. The

pulse and the density increase,

gradually and predictably, until we reach the second muve-

ment: a barilune annuunces the

sinister Operation Black Star,

On Tue-day Simon Rattle and prescribes—except at the start lence count for little against Peter Maxwell Davies' Black Penternst 11 was composed in 1979 for the London Symphony, 1979 for the London Symphony, three-quarters of an hour, and who decided that it wasn't what its first third — before any they wanted to celebrate their word is sung — is a doublethey wanted to celebrate their word is sung — is a double-75th birthday with; by inten-110th 11 is a profest against "evocative" at first hut soon uranium offitting in Orkney. where Davies now makes his home. But it proves to be no surt of ecological poster, nor are Davies' music-theatre devices in play: it is an extended symptomic work, with a dramatic content fixed by sing passages from a George Mackey Brown novel. The theme is brutal dispossession in the It could be orgued that the name of rapacious technology, tradition of perforning Walton's but the detailed canvas of the tradition of performing Walton's but the detailed canvas of the early music in a mucho. Notet is reduced to samples—solises over the duomed isometric way stems directly from descriptions of the beginning scape.

The dispossession of old Bella Budge is the subject of the third

his 8th hirliday presents this ters.

nerry, aggressive manner in a should guess that this first both the first symphony and sudience found Block Pente-Belchazinr's Feast as well as a cost loo putracted to otake a host of smaller pieces: the decisive effect, 11 outran Radio marches Cruica Imperial and 3's expectations by several Orb and Sceptre, the suite of initutes, though Mr Rattle's music from Obvier's him of Lempi were only fractionally Henry V, the Spuffre Preinde sluwer than what the score

formatices released to celebrate nettes of two or three characmovement, with a ripe vocal ingeolously, io purely musical terms) two bitler cartoons of Brief bursts of speed and vio- only a fiction.

the Philharmonia gave the of the fourth minement, a the prevaiting tone of elegy, of thelated first performance of syncopated twittering for which lament over imagined future the printed tempo seems riskity griefs. It is a puzzle. With the arrival fast). The work lasts nearly of the solo vuices, we have to

adjust our listening; suddenly there is a fragmented story in follow, while the symphonic workings cuntinue. The big initial Adagio is uncomfortably succeeded by all this leisurely recitative (though there are gorgeous lyrical passages in it, tather dryly rendered this time by the conscientions singers, Michael Rippon and Jan De-Gaetani). The texts are selfconsciously simple and literary. greatly induteed in Davies' setting, and still to specific to sit well upon the grand, abstracted Iragedy of the musical edifice. A really full-throated performance may yet make it all cohere; much depends on the searing string-writing, which this time taxed the Philharline blunting the scherzo-preten- monia strings too hard for all sions of the orchestra. The final its expressive power to be felt, movement welds together (very A suspicion remains that instead of real development. Davies has filled out-hrilspokesmeo for Progress, another liantly, without doubt-pre-set vignette of personal loss and patterns. Experience will have a last vision of general rulo, to tell whether the drama is

King's Head

And Miss Reardon drinks a little by ROSALIND CARNE

recording followed on a Festival Walton's conducting of the Hall performance of the symplicity which I reviewed here. The basic elements of his and overtures, is peradoxically more valuable than his accounts approach, imperfectly achieved in that occasion, are far more effective on the substantial repertury carefulty graded contours of the induce their hamour and first movement, its emotional

describes crazy stater Aona wbo carries more weight and variety works; many will find the "caressed vegetarianism" and of mood than usual, for once authenticity of these records later occume "a lifeguard to providing the emotional range some recommendation in itself, title cockroaches" in the bathroom. In this first wene I felt ill Zindel might be a playwright to admire rather than The trustees of the Triangle makes grants to Anglican and landious cross-currents. But the

There is no discernible plot, simply a series of highly screws more intensity out of the fit of cathedral choral and organ jagged outlines; for those music, in memory of the late reasons his account has the greatest impact.

The Friends of Cathedral and organ society, it is presently commit with numerous confusing reference to offstage events. This a total sum of nurse then £50,000 makes heavy demands on the spread over several years.

The hest contic characters rewarded, largely because of ... Gun shots and raw meat in

plained episode with "a boy."

Saleroom

who has gone mildly loopy, sucreeds; no one in this bizarre partly through the loss of a gathering of lost souls ever parent, partly through an unexfor all the confusion of dirty We learn a little more about dinner plates and wine bottles in this unmentionable forsy into this cluttered pub theatre. We the muddy pool of sex from the are left with a perplexing next door couple, Fleur and vision of a world of maniacs Bob. These two horrendous who speak with the tongue of busybodies quickly upstage the an erudite Neil Simon in a

Record for snuff box A gold snuff box inlaid with ample sold was made in Berlin

of Prussia, sold for SwFr I,540,000 (£435,028) at Christies in Geneva on Tuesday night.

mother of pearl, once in the colaround 1760. Another box from lection of Frederick the Great his collection, carved with scenes from the Seven Years War, made £62.146 and a Louis This was an auction record for XVI box with Chinese acenes a box. The buyer was the fetched the same sum. In an London dealer S. J. Phillips.
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WINDY CITY based on the play The
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at 7.50 Sub pightly at 7.300m. Mot
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TATLOR in THE UTTLE FORES be
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MUST END JULY 3. WESTMINSTER CC 854 9283, HANNAN GORDON, GWEN WATFORD, PAUL DANEMAN IN THE JEWELLERS SHOP by Pope John Vaul II Red price prais from May 17, Firs 7.45, Mats Wed & Sai 2 30

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ANYONE FOR OENIST Mon-Sat 3.15 om
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SOUND HISTORY 7 45. Mais Wed 2.38. Salve 700 500 Michael Frayn's New Comeon Noiss off. Directed by Michael Dlakemore.

Directed by Michael Brayn's New Michael Dlakemore.

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SAVO

F.T. CROSSWORD PUZZLE No. 4,870 ACROSS I Apt description of spinning

4 Spill the open vessel (8) 9 Result of father's attempt at baking? (6) 10 and 12 What to do if there is no market upstream-

meleor (6)

betray (4,4,3,5) 13 Come down on a seat (6) 15 Reversible act (4) 16 Boalswain, or what he will

be after slimming (10) 19 Sixty, but most of the batsmen get a duck (10) 20 Slop the flow along the main axis (4) 23 List I'd rewritten in order

to purify (6)
25 Connected with being very fond of (8) 27 Ineffectual bandicapped

bird (4.4)

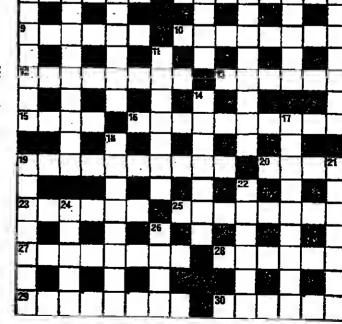
28 Turns eight on board (6) 29 Left laie (8) 30 Stylist division by eod of 11 Cast a spell over second-class day (6)

DOWN

I Alleged to have been placed in a wind instrument (7) 2. One of three armed soldiers 18 Puzzle: to be more out-

booked (9) 3 Go round with one penny 19 Took the first sleps (7) for a regetable (6)

5 Look at the scene (4) 6 Substituted for having made 22 Portion of land might be less unpleasant (8)



7 About change for submarine 24 Couclude that an amount of 8 Girl eager to produce material (T)

sorceress say (7) 14 Careful about it having be-

gun at home (7) 17 Incomparable without a game (9)

rageous (8)

21 Ways to try heartlessly with humility (7) wrapped up (6)

Solution to Puzzle No. 4.869 MINORSHIP RADIII

TO RESHIP RADIII

CLAMP LUMB FRING
G R E E N N

STEVENSON TACIT
ADIEU SUGARBEET
F S D K E U A U

TESTIFIER NASAL
OLEMENT EXPOSER

money has risen (3,2)

26 Area of Israel (4)

FINANCIAL TIMES

BRACKEN HOUSE: CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday May 13 1982

Ground rules for Eurobanks

SIX YEARS ago the challenge -of stretching our existing faciog the Basle-hased Com- dehts which cannot be repaid. mittee on Banking Regulations and Supervisory Practices was reasonably clear cut. Banking bad become an international industry. But hanks were still heing supervised by national ageocies as though they operated within natious.

Banks were emharking upon new adventures. They were ganging together to lend to sovereigo States and to reconcile hurgeoning payment imhalances. They were ever more They were increasingly dependent upon an amorphous interbank market for their funds-a market growing at disquactiog speed. They were doing all this in an environment of more volatile interest and exchange rates.

Energised by the celebrated bank failures of the nrid-1970s the central hankers made rapid progress in stitching together national systems of bank supervision ioto an international whole. In the "Concordat" of 1975 they laid down a division of responsibility which ensured that no part of any inter-national bank would escape regulation by some authority somewhere.

They promoted the flow of intelligence and statistics between the many national regulators. They promulgated the idea of "consolidation" whereby any hank's worldwide exposures are brought together and presented to the scrutiny of the regulatory authority controlling the parent bank.

It was no mean feat of international co-operation — but it was the easy part of a job which is now getting tougher. In the first place the macro-economic background bas changed. The case for restraint was obvious when the babit of borrowing from banks was growing and when inflation made such horrowing painless. It has hecome less attractive now that borrowers face recession and now that the dehts with which they have lumbered themselves lie cruelly exposed by the receding tide of inflation.

There is worry today not so much about rapid growth of the giobal bank lending figures as about the prospect that they will abruptly surivel up as fear takes hold of the system. If the 1970s was the decade of interas the decade of re-scheduling vious case in point,

On a more practical level it is easier to set up a framework co-operation diverse national agencies than

to agree on the comon set of standards they should all impose. Banking systems are crucial to the economic management of many couotries and ecocomies have shaped themselves around the diversities of the different . national banking sectors - the degree of government involvement, the credit visibly horrowing short to lend laws, deposit protection, the differing fiscal frameworks in which banks operate and the differing roles which the hanks play in different countries.

Capital

Yet even given these daunting differences and the unencouraging economic background, we believe that bank regulators need to muster a new determination to establish a common hasis on which international hanks can compete. Just as global recession does not reduce the need for a consensus interest rate on trade credits-to avert a subsidy war between exporting countries—so tougher times for borrowers do not mean that hanks should he spared common standards which might prevent some of them heing forced by competition into excessively exposed positions. If moves to make the banking aystem sounder shift some of the onus of international finance onto other shoulders-the IMF, the development banks, the security markets, aid—this problem must be faced up to.

The most obvious area for a concerted oew push by the Basle committee is in the matter of capital ratios. Capital is both a bank's cushion against difficult moments and the sum on which it has to generate an adequate return. There has been a remorseless tendency in this business to thin down the cushlon and thereby thin down the re-quired amount of pro.t. The regulators know that this trend ought to be stopped but their approach to the problem has remained altogether too polite.

The other area in which the supervisors should apply greater co-ordinated pressure is that of provisions on reschedible that of provisions of the visions on rescheduled debts. Banks will preserve a closer contact with reality, and he better cushloned against the future, if they are urged to make provisions on sovereign assets whose national lending, the 1980s is credibility bas evaporated, shaping up ever more clearly Loans to Poland are a very ob-

For freer trade in foodstuffs

EVEN THE MOST enthusiastic free trader is likely to throw up his hands in despair if asked ahout the prospects of less protectionism and fewer distortions to trade in the agricultural sector. The Organisation for Economic Cooperation and Development therefore deserves to be congratulated for tackling the issue head on in in a report issued by its

Secretariat this week.

The report calls for a multilateral process designed to lower protection levels, and for an examination of the many systems for supporting farmers in the OECD area with a view towards devising alternative methods less likely 10 en-courage surpluses. In so duing. it deals with a number of arguments frequently advanced to justify the existing practices in the industrialised world.

Interest

Thus the secretariat recognises that individual countries, or groups of countries such as the European Community, have a justified interest in the security of their food supplies. But it distinguishes between Security of supply and self-sufficiency. An open world market actually enhances market actually enhances security of supply, witness the heavy Soviet grain imports after recent failures of the har-vests in the Soviet Union.

vests in the Soviel Union.

Where the report gets down to the heart of the matter is in its emphasis on the point that

Where the report gets down to the heart of the matter is in its emphasis on the point that agricultural trade is only one sector of world trade. General economic growth, it argues, would be impaired if individual countries continued squeezing down their food imports to marginal levels. Spelt out, this means that agricultural protectionism, like any other kind of protectionism, interferes with a rational international division

Both on economic and on moral grounds there is no justification for highly industrialised countries, such as those in the EEC, engaging in cut throat competition on world markets against developing countries and the most effective use of dependent upon their tradi available resources. The OECD's tional exports of can sugar.

Quickly rising EEC sugar exports have had the additional effect of causing the U.S. to impose import quotas in order to protect its own sugar farmers It is vain to try to allocate hlame hetween the two sides the dispute hetween the EEC and the U.S. and that hetween the EEC and traditional sugar exporters demonstrates that there is something wrong with the whole system. The OECD secretariat accepts

the daoger that freer trade in foodstuffs may raise world prices. At first that may seem paradox. It has a two-fold explanation. In the first place the increasing level of self-suffi-ciency of the EEC and of other industrialised regions, coupled with their need to dispose of surpluses, has distorted the price mechanism in international trade. Moreover, world prices for food hear little relation to what the consumer has to pay io conotries with a prire level manipulated to support

Danger

A select committee of the British House of Lords last November drew attention to a somewhat unexpected side-effect of low world prices for food. They conjured up the danger that some less developed countries would neglect their own

ventures rather than to the immediate needs of their populations. But the industrialised countries must play their part to help hridge the dreadful gap hetween feast and famine. They must open their doors

wider to the products of the poor countries, and that includes a readiness to import food, Hungry countries often have monocultures producing exportable surpluses of, say, sugar, the proceeds of which can be used to attain a better halance of their farm and general economies. What is required is a better halance of world trade proposals should be followed up. BRITAIN'S LATEST NUCLEAR PROJECT

The case for—and against

By David Fishlock, Science Editor

TINE YEARS ago Britain's hig mistake. It launched, tersely and unilaterally, a campaign to replace the British-designed gas-cooled nuclear reactors with the imported U.S.-designed pressurised water reactor, at a time when its entire ronstruction programme was in chaoa.

It aought support neither from the UK Atomic Energy Authority, which had developed the reactors it was rejecting, nor from the Government's cbief nuclear inspector, who hluntly told a parliamentary select committee that he had not been consulted. It rested lts case on a single, simple precept—Britain would need so much more electricity in the years to come that the PWR was the only system capable of guaranteeing that the demand could he met.

The CEGB is still trying to live down this total disaster in public relations. Even those who believe that the CEGB provides a dependable round-the-clock service at prices competitive with say, other EEC countries wince at the naivete of its earlier appeal. For its numerous enemies—and often these bave included senior politicians—it confirmed their worst fears, of an organisation bell-bent on an orgy of technological adventure that must he a catastrophe for

the nation.
Yesterday the CEGB relaunched its case for the PWR. This time its case is backed by the UKAEA and about 125 kilogrammes of documents. Mr Fred Bonner, the CEGB's "acting chairman, unpaid," as be calls himself, says that never before has the CEGB produced such a wealth of data in support of a power project.

The project is Sizewell B, a single I,100 Mw PWR it proposes to build alongside the 16-year-old Sizewell A gas-cooled reactor in Suffolk. The new station will supply almost all the electricity needs of the sparsely populated region of East Anglla. The CEGB has produced a "statement of case" which sets out its arguments for introducing a PWR to the British electricity system, and for huilding the first at Sizewell,

But the statement of case goes much further than making a case for Sizewell B. It also makes a case for starting to build more electricity capacity in Britain, even when there is surplus capacity today; and more specifically a case for on wavepower or waiting for nuclear fusion to come.

In short, it is a document that tries to anticipate every argument likely to be voiced against the Sizewell B project during a public inquiry starting next

January.

The CEGB failed in its earlier attempt to win acceptance for the PWR for several reasons, of which its failure to win the confidence of the Government's nuclear inspectors was perhaps its most serious error. This time it has leaned over back-wards to take the nuclear ln-

Central Electricity Gen- Advocates and opponents erating Board made a of nuclear power in Britain are limbering up for a major verbal confrontation. The battleground will be a public planning inquiry early next year into the Central Electricity Generating Board's proposal to build its first pressurised water reactor. To support its case, the CEGB yesterday published an unprecedented wealth of data, pictured right around Mr Brian George. its PWR director.

> spectors into its confidence. As Walter Marshall, chairman the UK Atomic Energy Authority, was telling nuclear engineers in London earlier this week, it is not the custom of the nuclear inspectors to express joy and pleasure at designs they are offered. "The best we can bope for is that they will not express criticism." So, although the CEGB cannot expect the in-spectors to say "it is safe," it is very confident that later this summer they will say they have no objections to Sizewell B

> going ahead. The biggest safety hurdle—aome even within the CEGB were calling it the Achilles' heel—was safety of the reactor pressure vessel, the 435-tonne steel pot enveloping the highly radioactive nuclear fuel. problem was whether the pot could be inspected initially and throngbout a 35-year life in such a way as to guarantee the detection of any flaw of signifi-cant size before it presented a serious danger.

But within recent months the most eminent sceptics—amoog them Sir Alan Cottrell, former government chief scientific adviser—have said that the latest, very elaborate proposais for ensuring pressure vessel tegrity settle their doubts.

Opponents of nuclear energy aince the CEGB can foresee no in general and Sizewell B in circumstances under which it particular recognised some might build another big oil-fired while ago that the care with which the CEGB was preparing its case this time made it less likely that they could mount a convincing case against it on safety. As Mr Brian George, the CEGB's director of the PWR project, claimed this week, "there is absolutely no relaxa-tion of safety standards in

order to introduce the PWR into this country." Increasingly in the last year or two opponents have sought to challenge the costs of nuclear energy generally, and of Size-well B specifically. They have claimed that governments which support nuclear energy conceal large portions of the cost so that they are not loaded directly on to the electricity industry. And they have claimed that so greatly have new safety provi-sions in the last decade increased the capital cost of nuclear stations, and particularly the PWR, that nuclear stations can no longer compete.

The table below, adapted from the statement of case, compares estimates made by the CEGB and the National Nuclear Corporation for current and new coal-fired and nuclear construct tury) to a low and unstable tion projects. (Oil is omitted growth rate, It concludes that pared with the AGR. On this

plant.)

whatever

coal-fired station."

turn out to be. Sizewell B will

still prove a "superior economic

investment to an AGR on a

Its case is founded not on the replacement of coal by nuclear energy—in fact, it en-

visages substantial growth in its

coal burn to meet the higher rates of economic growth—but

the security of a diversity of

fuels, now oil is no longer com-

peting. CEGB relied on coal for

84 per cent of its electricity last year. This dependence will

fall with three new AGR

stations coming on-load; hut

showing 54 per cent avilability

It argues that by the 1990s,

when Sizewell B is scheduled to come on-load, it will be starting

to retire its first nuclear stations,

wblch first came on-load in 1962.

So the first three or four PWRs

will do no more than maintain

The diversity argument bas

merit even if nuclear power is

marginally more expensive than

coal. And the case for the PWR

rests on a capital saving of about £300m per station com-

last year—is any guide.

the nuclear capacity.

The most striking difference is between the estimated costs of Sizewell B and the Britishdesigned advanced gas-cooled reactor. (AGR). Notwithstanding all those extra safety provisiona - for the pressure vessel and second-containment; for instance — each rosting a few million pounds, the British PWR works out over 20 per cent cheaper per Kw sent out than

The big differences lie in the civil work costs of the AGR. vastly bigger because it employs a much "thinner" coolant and needs so much more of it, and the concomitant heating and ventilating costs, Also, the miclear steam supply system—that is, the reactor itself—is three times as expensive for the AGR hecause it is much more complex in design and erection and two are needed to match one PWR

The CEGB has examined five quite different sets of economic assumptions, from a high UK economic growth (2.6 per cent average to the end of the cenenergy have a point when they claim that nuclear energy, if

basis the nation coud find it

very hard to justify another AGR.

But do opponents of nuclear properly costed, proves to be dearer than coal? If so, it should certainly discourage Britain from following the French, now generating 38 per cent of their electricity from nuclear reactors. (mostly PWRs) and expecting to reach 70 per cent by 1990.

For example Professor Jim-Jeffery, a crystalographer at Birkbeck College, London, writing in Energy Policy this month, concludes on the basis of his-cal analysis of CEGB figures, that: "Nuclear power has not been economic, is not economic and is likely to get more un-

But Professor Jeffery bases this conclusion on prices for fuel both the CEGB and the UKAEA reject as quite unrealistic. He assumes that because of a deal struck between the CEGB and the National Coal Board, in 1979, that coal prices will remain steady in realmoney terms. The CEGB dismisses this as impossible, given that the NCB expects to have to invest heavily in new mines just to maintain present output. At the same time Professor Jeffery is assuming that the nuclear industry has grossly under-estimated what it will be charging for nuclear fuel.

Mr Bonner believes that the statement of case has taken account of the wide-ranging criticisms of CEGB costing, not only by Professor Jeffery but also by the Monopolics Commission. He observes that the CEGB's critics have chosen to only slowly if experience with CEGB's critics have chosen to Hinkley B—its first AGRs, base their case not on a variety started in 1976 but still only of very different scenarios but of very different scenarios but on a single set of assumptions -in the case of Professor Jeffery's critique, on low economic growth, a high degree of energy conservation and a big

drop in electricity demand.
As Mr Bonner put it yesterday: "It's no use looking for a number which bappens to be the one that makes the benefits we claim for nuclear power disappear." For the nuclear industry this defence will evoke memories of the 1955 White Paper on Energy, when the Government argued that the difference in cost between coalfired stations and the nuclear stations it proposed to build for the first time was a certain number—it happened to be a ha penny per unit—which the document called the "plutonium

Such critiques of the economics of Sizewell B as have been published so far are clearly identified with opponents of the project. They include the Anti-Nuclear Campaign, one of the 4.000-odd registered objectors, which is expected to base its case on nuclear costs. Sir Frank Layfield QC, the inspector appointed for the Sizewell B inquiry, has yet to announce who will be his assessors. Since energy economics may well prove a more contentious issue than the technicalities of safety, the inspector may need the help of a senior economic analyst as assessor to belp pick his way through this minefield.

BRITISH CAPITAL COST ESTIMATES FOR GENERATION

(March 1982 prices-£m)

	cc	OAL	PWR	A	GR
	Drax 3x660MW (TG)	New Coal 3x660MW (TG)	5izewell B 1x1200MW (R) 2x660MW (TG)	Heysham 2 2x660MW (R) 2x660MW (TG)	New AGR 2x660MW (R) 2x660MW (TG)
COST COMPONENT	1875 MWso	1875 MWso	1110 MWso	1230 MWso	. 1230 MWso
Civil engineering and building	· 202	220	223	313	293
Boiler/nuclear steam supply system	368	368	139	584	562
NNC costs	-	_	213	113	91
Turbine-generator	. Z04	204	· 130	117	717
Other mechanical plant	68	700	83	50	50
Other electrical plant	83	106	95	138	138
CEGB Engioeering	56	65	31	56	45
Subtotal	981	1063	914	1371	1296
Start-to-finish allowance	_	160	183	'	260
Risk margin	. 99	-		135	
Construction period extension		22	50	_	34
Total cost	1080	1245	1147	1506	1590
£/kWso	576	664	1033	1224	1293
Key: TG=turbo-generator; R=reactor; so=sent ou	t; NNC=National Nuclear Corp	ocration			Source: CEGB

Men & Matters

Penny Lane

Not surprising really that Sears Holdings, the retailing group with ambitions now to expand into entertainment. should look first at the possihility of huying Northern Songs and its stock of Beatles' hits. Sears chief executive Geoffrey Maitland Smith was once Paul McCartney's accountant.

While a partner in accountants Thornton Baker during the late 1960s, Maitland Smith looked after McCartnev's interests during the complex and often bitter legal wrangles of the Beatles' break-up. It was then that Lord Grade hought Northern Songs, which owns all the Lennon-McCartney titles, for ACC for £10m.

Maitland Smith remained McCartney's financial adviser until 1970, the year he joined Sears. And his interest in the ex-Beatle's music is still strong. "Marvellous songs," he says, "which people are still hum-ming and will go on humming

for years to come."
When it seemed that Grade might he open to bids for the business last year—and reportedly rejected offers from McCartney and Leonnon's widow Yoko Ono — Maitland Smith made inquiires but got no

He had hopes then for renewing his association with McCartney in a revival of some of the old albums. "And if they rome on to the market again at a reasonable prire, we would still be interested," he

First lady

Whether Tom Clausen, who took over as president of the World Bar last summer, haa broken with tradition or started a healthy new style by appointing the hank's first woman vice-president is a good dehating point for Washington dinner parties this week.

dinavia doing a job. She brings with her tu the

bank's top tier a strong inter- and even exporting about a national reputation for speak-ing up for the fledgling economies of developing nations, with special emphasis on exports as the engine of growth.

In a paper given before she knew she was getting the job she argued that the World Bank—"one of the more 26m slices of lemon for swiz-rational international institutions " she called it—had uaed its limited resources wisely and so improved the growth prospects of developing rountries during the last 25 years. That did not mean there was no room for improvement, she added tartly.

Her experience includes work with the economies of Turkey. India, Brazil, and South Korea, and she has aerved as a senior consultant and adviser on development and international jasues to a number of agencies in both the U.S. and developing countries. What she had learned, she sald that was the end. recently, was that developing countries needed to have far more contact with each other than they do at present so that they could profit from each other's experiences.

Fruit juice

Shifting their business from breakfast to the cocktail hour has turned out profitably for the Opie family of Sittingbourne,

for the traditional English and then by print density. breakfast of bacon and eggs. It With disintegrators, that's imis still a UK selling agent in possible." the hacon trade.

party chatter, Professor Anne supplying the cherries for dunk. A specially-designed disince Krueger, aged 47, an American Ing. Since then the company economist, is away in Scan- has become Europe's leading producer, importing millions of cherries from Italy and Spain quarter of them back to the

Continent for cocktails there. With the sweet-tooth largely satisfied, chairman Tony Opie ia now turning to the drier side of the market. Opie has acquired Carter's Lemons of Maidstone which already provides pubs and restaurants with

The new fruit cocktail will lift Opie's turnoyer to more

Keeping secrets

The security rating of shredders, it seems, is in tatters these days. The rot first set in when the shredded contents of Spiro Agnew's dustbin were pieced together with unfortunate consequences for his political career. When Iranian students embarrassingly reassembled U.S. embassy documents in Tehran.

For those with real secrets to dispose of now, disintegrators ore the thing. They rome in every size from a £3,000 office model to £60,000 monsters that can turn a ton of paper to dust in an hour and chomp their way through printed circuits and bard computer discs.

All of which means hig husiness for Volumatic of Coventry. the retail security company which imports disintegrators from the U.S. "It's a simple Rent.

Bennett Opie, the company founded in 1880 by the eponymous Cornish tin miner who came to London in search of other work, hegan by catering paper by colour, then by weight, for the graditional English and then by registration and then by registration of the statistical english and the control of the statistical englishments and the control of the statistical englishments. The statistical englishments are statistical englishments and the control of the statistical englishments are statistical englishments.

The lesson has not been lost But no sooner had cocktails on the Ministry of Defence become fashionable in the which is buying the machines Meanwhile, the object of the 1920s, than the Opics were as fast as its budget will allow.

grator is ahoard HMS invinc-ible. off the Falklanda, and HMS Warrior, the operations control centre at Northwood, is similarly grinding its secrets

away. the Russians have bought one—and next week Volumatic is staging a demon-stration at the U.S. Embassy in London.

Word perfect

While 200 members of the world's Press waited in the lobby of the Finlandia Hall in Helsinki yesterday morning, Finance Ministers and central bank governors from the top ten industrial powers were atruggling with the journalist's nightmare—pursuit of le mot

juste. To officials at the International Monetary Fund meeting. the old adage about a com-mittee-designed horse seemed appropriate to Miniaters designing a communiqué on unemployment

The officials original draft at "the unemployment probloni is becoming acute " was rejected by the French Finance Minister Jacques Delor as being too weak. But after extensive discussions of different lem is becoming acute ' formulae, including "dramatic ally acute," agreement seemed to founder on the rocks of inelegance or lack of punch.
At last, after 20 minutes, Sir

rescue with a typically British compromise: "increasingly dis-This phrase proved so acceptable that the LMF's managing director, Jacques de Larosiere adopted it for his speech a few hours later to the 400 dele-

Geoffrey Howe came to the

mittee meeting.
As one delegate remarked: You may think this is a great waste of time for a couple of words, but there are big issues behind these nuances."

gatea at the Fund's interim com-



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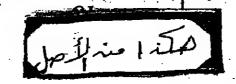
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ECONOMIC VIEWPOINT

Disinflation: the real victims

By Anthony Harris

THERE IS a familiar pattern in bankrupteies. First a borrower gets into cash flow problems, and his borrowing accelerates. After a time, the lenders become concerned; new financing is agreed on condition of a change in management policies. These changes produce some improvement, but not enough, and after a further interval lenders decide not to throw any more good money after bad. Since the borrower cannot survive without contimued each injections, collapse

This is a familiar history in corporate affairs, from Rolls-Royce to Stone-Plant, and after every collapse there is liable to be a hot, though brief debate, it is the lenders who are accused of precipitating the their policies suddenly changed, with a little more accommodation they would have seen their

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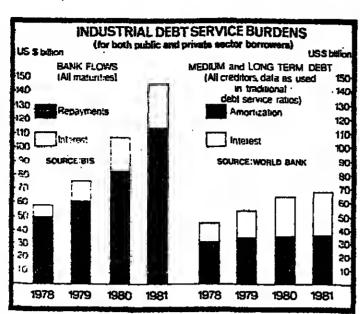
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 $\rho_{\rm s} \approx -3.2$

to stand up to a cool examination of the fundamentals; analysis usually convicts the lenders of having been, on the contrary, too soft and too optimistic. Their losses would have been much smaller had they recognised a fundamentally hopeless situation much carner. However, the fact that the arguments are so often renearsed nors underline one important truth: the final crisis is precipitated not by the borrower but hy the lender. It is he who recognises risk, who

In other words, it would be relatively easy to forecast financial disasters if you could examine the actions of the lenders. The books of the horrower may show an unor even improving situation; it is the change in not made. Some time during lending policy or perhaps only 1981, by most accounts, the in credit rating which counts.

Sovereigo lending to countries is usually thought to he something quite different. National defaults have been virtually crisis are visible, but they do unknown for the last 50 years, not look particularly worrying. and even a country like Nicaragua, whose exports pay for difficulty in obtaining enumer-less than a tenth of its imports cial credit since the onset of the of goods and services, has debts which are unhlushingly listed as assets by the lending institutions. At the moment, it is true, support. Meanwhile a group of they are hardly prompt assets:



trading, everything will come

Meanwhile, however, a country to this position, like a company in the threes, depends on a continued large flow of credit to perform this reconstruction. The game of suvereign credit, like the game of corporate support, can continue only until the music stops.

Has the music already stopped? The global figures including sbort-ferm credit. recently published by AMEX, suggest that it may have. There was virtually no ne: expansion ef international bank credit during 1981; new lending was financed almost 190 per cent by receipts of capital and interest on past loans -- or reflected "lending" to cover payments market as a whole began to contract. The rug has been

pulled. The early signs of the ensuing Hungary has experienced great Polish crisis, but has rejoined the International Monciary Fund and bas been promised central banks, working through hut it seems to be assumed that the Bank for Internalional given time for reconstruction Settlements in Basic, has

mal service will, no doubt be re- lapse in their earnings has re- have shown. In one respect, the sumed as soon as prissible. However, this appearance of

normality may be very deceptive - nnt so much in the case of Hungary or Brazil, for example, relatively dynamic economies which require credit to finance genuine development, hui among the growing mumber ni

economies which are simply borrowing to finance current consumption. This description covers countries like Poland and Nicaragua, suffering political disruption, to countries such as Argentina and Romania with grossly inadequate economic management, and above all to commodity producers. It is the commodity producers,

represented in the run-up to Helsinkl by the Group of 24. who have been the worst suf-ferers from world disinflation. Until the change in U.S. monelary policy made disinflation a reality, they did remarkably well, despite many doom-laden forecasts of the disaster which might be precipitated by high oil prices, Other commodity prices rose too, international credit was extremely cheap in real terms, and the group as a whole grew unaccustomedly

Now, however, their situation has reversed savagely. Their terms of trade have deteriorated very sharply, their sales volume is also depressed, while the cost TERMS OF TRADE FOR COMMODITY PRODUCERS 150 130 120 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981

mained at the same high nomi- choices may now be becoming nal rate of about 15 per cent. less balling. For some years, With earning power falling even in maney terms, the real interest rate for a commodity producer may well be over 20 per cent,

Unless the underlying situation is quite quickly reversed, with a substantial fail in interest rates and a rise in in interest rates and a rise in market demand at improved, terms of trade, debt service burdens for a number of such countries could rapidly hecome literally insupportable. Naturally the Group of 24 is calling for such an improvement, a world revival initiated in the developed countries by policy changes producing lower policy changes producing lower interest rates, and meanwhile a large injection of concessional

Even if the developed countries were listening attentively, which they are not, it is hard to see how such an out-come could he contrived. If disinflationary monetary policies were to be abandoned, interest rates would probably rise rather than fall. If the fashionable route of lighter fiscal policy is adopted to secure lower interest rates, the developed countries would tend to a higher current surplus, as Japan and the UK demnistrate.

The developed countries, in short, are preoccupled with their own policy dliemmas, as

money back.

These arguments never seem and a resumption of normal arranged bridging finance. Nor- of borrowing to cover the col- the rereot OECD discussions while exchange markets have been dominated by capital movements, floating exchange rates have followed a perverse pattern in which inflationary, deficit-riddee economie, had the strongest exchange rates just

hecause their nominal interest hecause their nominal interest rates were high. This gave the whole system an extra deflationary twist, since soundly-performing economies were forced to proteet their currencies either through high interest rates or, as in the case of Japan, by excessive trade

It is possible, but far from certain, that the sudden disappearance of the Opec surplus -the same event which is lead-ing to a contraction of international bank credit-will produce a very helpful change in the exchange markets. If exchange rates increasingly re-flect underlying trade and inflation performance, as the theory always assumed they would, then strong economies could more readily adopt more expansionary policies. At the some time the improved terms of trace, as seen from the point of view of the developed countries, will improve profits and real incomes, reinforcing expansinn.

This is the optimistic 121 Octor House, Barbican, EC2.

scenario; readers must judge for themselves whether it is any more plausible than the rest of the long series of false downs which has been hailed in the last couple of years by the more bullish forecasters

and politicians. Even on this scenario, however, it is a very open question whether the rescue will arrive in time. The picture is the credit market remains very ominous-" the period of maximiim risk." as it was characterised this month in the Bonk Credit Analysi.

It is essentially a liquidity crisis, in which disaster could be caused not only by the evident rejuctance of banks to throw indefinite good money after had, but by decisions mong corrowers that defaultdeliberate decision to do without berrowing in futureis less painful than meeting even rescheduled obligations on

debt that grows inexorably in real terms. Voluntary default, or at least a refusal to pay commercial interest rates, is a pos-sibility very much alive in the minds of some central bankers. If disinflation and credit con-

raction are tadeed in the tealeaves—and Brian Reading points to a bost of disturbing parallels between the present cycle and the 1930s in his corrent Monthly Monitor—then it is unlikely that any change in macroscopenia. macro-economic policy can prevent it. Majar contractions are essentially a matter of finan-cial psychology, and arise when risk outweighs reward as an incentive.

The most useful palliatives, then, are likely to be financial, the equivalent of a corporate reconstruction. Flows of participating investment funds, as urged by Mr Donald Regan, the U.S. Treasury Secretary, could effectively de-gear some horrowers. A greatly enlarged flow of official and IMF capital, as is quietly urged in Thread-needle Street, could handle more difficult cases. Meanwhile some loans would have to he written off. What will not work is the present regime of reduced and cautious lending, under the implied matto: "Nor-mal inflation will by resumed some time." Perhaps it won't.

Lombard

A naval war in ancient Greece

By Reginald Dale

was in a high state of efficiency and had cost the state a great deal of money. It was equipped to be away for a long time and was ready for both naval warfare and the landing of an allies in the region (read Organiinvasion force on hostile terrain. It carried 4,000 neavily armed and highly trained soldiers. It war, while the Athenians were was bound for a distant island in pursuance of a colonial

When it left port, a vast crowd assembled to see off their friends, relatives and sons. They came full of hope and full of lamentation at the same time, thinking of the conquests that might be made and thinking. 100, of those whom they might never see again, considering the long veyage on which they were going from their own country.

"At this moment when they were really on the point of parting from each other with all the risks ahead, the danger of the situation came more home to them than it had at the time when they voled for the expedition. Nevertheless they were heartened with the strength they had and with the sight of the quantities of every kind of armament disnlayed before their eyes.

Portsmouth. 1982? Piraeus, 415 BC, in the words of Thucydides, as the first wave of the trazically doomed Athenian naval task force set sail for Sicily in the dying glow of empire almost exactly 2.400 years ago. The fleet, and its subsequent reinforcements carrying the flower of Athenian

youth, never came back.
The Athenian fleet sailed against what it thought would be inferior opposition at a bad time of year—it was already mld-summer-in support of a small community (Leootini) that bad been overwhelmed by military aggression by a more powerful neighbour (Syracuse). It was stronger than the opposi-tion in terms of ships and had a tough force of honlites (read marines), but was weak in cavalry (read air cover).

It gathered at the staging point of Corcyra (read Ascension Island) and thought it could rely on the support of oumerous allies of similar cultury and background along the way. It turned out that in many cases it could not. For their part, the Syracusans for a long time

THE MASSIVE modern fleet believed that Athens did not "mean business."

The Athenians bad some initial naval successes, while the Syracusans rallied the support of their Sicilian and Italian sation of American States). The Syracusans were not used to far more experienced. But the onset of bad winter weather and leadership problems, delayed a full-scale Amenian attack. They realised they needed to send hack to Athens for more hoplites (marines) and cavalry

(Harriers). Hermocrates, the son of Hermon, told his fellow Syracusans not to be afraid of the daring and power of the Athenians. They will not be able to do us any more harm than we can do to them, and the fact that they are coming with so large a force is far from being a disadvan-tage in its. Indeed, it is much better that way, when one considers the rest of the Sicilians (Latin Americans), who will be terrified, and therefore all the more willing to become our

And if in the end we defeat them or force them to go back without having attained their objects (for I am certainly under no apprehension that they will get what they expect to get), that will be a very glorious action indeed for us, and one which, in my opinion. is by no means unlikely. There have certainly not been many great expeditions, either Hellenic or foreign, which have been successful when sent far

from home."
Nicias, the reluctant commander of the task force, had waroed against the expedition on the grounds that closer to bome there were already rebels in Chalcidice (Northern Ireland) and powerful Peloponnesian enemies led by Sparta (Moscow and the Warsaw Pact) and said that the fleet should not be diverted from its normal alliance (Nato) role to distant waters.

To cut a long story short, the whole thing was the greatest military fiasco of the ancient world. The modern world, of course, does not repeat classical history.

Quotations cre toben from Penguin Classics. Thucydides' "The Peloponnesian Wer," translated by Rex Worner.

Letters to the Editor

The Falklands: future support for the islanders

Sir.-David Marsh's Lombard column (May 7) suggests he is . relying on the Argentine, not British, version of facts; as, someone who has visited the Falklands, may 1 correct the

Mr Marsh reasonably asks what will happen after the military operations and enquires whether Argentina will "continue to provide medical transport, fuel and education services." Mr Marsh ought to have found out that the islanders are virtually self-sufficient for medical and education services. Doctors travel round the islands and there is a good hospital in Port

fields in Brilain and the U.S.

were absorbed into it.

From Mr D. Toylor

Stanley where ordinary opera-tions are carried out. Only the most complex of operations are carried out in Argentina for transport.

Argentina and could as easily be done in Chile or Uruguay. As for education, there is a full schooling system. Argentina has offered facilities on the mainland but very few children bave taken them up: when they have, it is usually at English schools in Argentina.

Argentina does indeed provide transport services but unly for people; goods come and go hy sca from Tilhury. Full air farcs are paid and the service is not subsidised. Before this service began, there was a passenger sbip service to John Dodwell, Montevideo; this could be 8 Burnside, Hertford, Herts.

restored and airlinks developed with Chile or Uruguay. The islanders are not dependent on

It is also true that Argentina provides fucl-bnt not all fucl. Diesel, for example, is not supplied. Fucl can come from places other than Argentina as indeed it did before Argentina was given a monopoly supply

Would you please ask Mr Narsh (and indeed others of your staff) to talk to islanders ta number of whom are in the United Kingdom) hefore again writing about the Falklands in such an ill-informed manner? John Dodwell.

Direct labour in the health service

From the Monaging Director Crothall Health Core Services

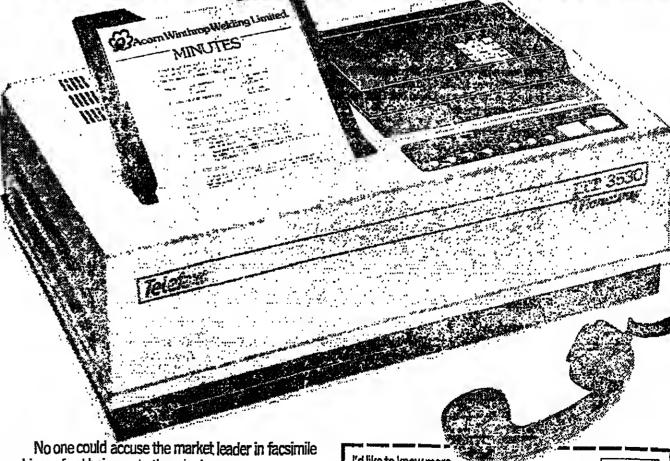
Sir,-Kelth Jerrome's letter (May 6) on the use of contrac tors within the national health service is yel another example of the ill-informed comment issuing from trade unions in respect of private enterprise involvement in the public sector. In favour of his argument be

cites Lady McCarthy, ex-chair-man of Oxfordshire area health authority who in common with Mr Jerrome seems unaware that this authority has continuously used contract domestic services for the last 21 years. During this time the authority has regularly tested the efficiency of this ser-vice against direct labour via an open tender process and always found the contract situation to be more cost effective.

He equally infers that Buckinghamshire area health authority was remiss in its public duty by renewing a con-tract for the provision of domestic services at a less favourable cost than direct labour. His facts are again wrong. My company bas pro-Mandeville for the last 19 years. Three years ago with the co-operation of local trade unions, we took over the domestic services at St. John's at a time when, without management and supervision, they were unable to provide an adequate service in-hnuse. This situation was remedicd with no additional cost to the authority which has by virtue of this latest tender exercise been able to provide a beller level of service to an underfunded unit, whilst preserving services at Stoke Mandeville, at an overall reduced cost to the authority.

I agree with Mr Jerrome that, when we are considering the care of the sick decisions should not be made on the basis of polllical stance or rhetoric but rather on actual facts based on realistic study of comparative costs. Perhaps he will therefore ioin with me in urging the NHS to look to the most efficient use of its scarce resources by instigating a system whereby all authorities are regulred to test the cost-effectiveness of their inbouse ancillary service by calling for competitive tenders from private enterprise and direct labour at regular, specifled intervals. At the moment, this is only done in the 2 per cent of cases where contracts already exist.

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can readily be put to military

wish to reprocess spent nuclear plausible explanation for the way their industry was being developed. We pointed out that Argentina's new reprocessing plant at Ezeiza will not be under international safeguards, that it will produce enough nuclear weapons a year, and

Sir, - Your Science Editor Years.

The question of Argentina's nuclear capability

(May 4) contends that the claims made in the BBC TV Newsnight film "Germany and the Argentinc bomb" are un-substantiated and easily dismissed in knowledgeable circles in Britain. This is precisely the opposite of the truth. The ceotral claim of the pro-gramme, that Argentina has the capability soon to build a nuclear weapon and that this capability has been assisted by help from West German scientists, has been supported publicly by nuclear experts in Britain, the U.S. and Europe. In making the programme, Newsnight sought advice privately from a number of senior nuclear experis willi experience in both the military and civilian

Their advice and guidance conworld opinion. firmed the findings of the programme and in some cases The programme did not conclude, as you say, that the only reason why Argentina should fuel was to extract plutonium for a nuclear weapon. We did suggest that this was the most plausible explanation for the

for non-inspection. plutmium to make up in 10 factory agreement on safewe drew attention to Argen- tines the Atucha II reactnr. The tina's self-declared "right" to real point is that the West Gerexplode a "peaceful" nuclear mans' competitors, the Canadevice. Almost all experts dians, were insisting on full accept that a "peaceful "device scope safeguards, which would use; the director of the UN coming under inspection, but Disarmament Agency considers all Argentina's other nuclear

Contrary to your report, we did not suggest that Argentina had kept secret her iotention 10 reprocess spent nuclear fuel. What we did say is that Argen-lina has provided no details of the Ezeiza project, least of all in the International Atomic Agency, supposedly the world's nuclear watchdog. Further-more, an Argentine official admitted to us that this plant is not to be covered by international safeguards. As recently as last week the chairman nf the Argentine Atomic Energy Commission, Admiral Castro Madero, referred in widespread pressure to stop construction of the reprocessing plant or place it under safeguards. He sald this amounted to international hlackmail, and that Argentina would push ahead regardless of

The question of safeguards is a vital but complex issue. We have talked 10 board members of the IAEA and present or recently retired inspectors who suggest that many of the IAEA under inspection, and the ability of a nation to plead international tension as a reason

Your report implies that the West Germans achieved a satisguards when it sold the Argenhave meant not only Atucha II coming under Inspection, hit 32 Derek House, Argentina capable of exploding installations and programmes, Hore, Susser,

a nuclear bomb within two lucluding the new reprocessing years.

Contrary to your report, we Madero declared to us in his mierview for the programme: "They (the Canadians) asked for more warrantics, more safeguards; this opposed the philosophy of Argentina . that very stubborn position of Canada obliged us to choose

another competitor."

As another contributor to the programme, W. Epstein, former director of the UN Disarma-ment Agency, observed: "How garded except with suspicion?" David Coxnn Taylor

(Producer, "Germany and the Argentine hnmh ") BBC, Wood Lane, W12.

A choice of notepaper From Ann Lunder

Sir,-My first reaction to the "Thatcher letter" (page 1. May 10) was to treat it with the conlempt it deserved, i.e. ignore

But on second thoughts, perhaps it should be pointed out to Mr Bob Cryer that as Mr Dennis Thatcher, through nn fault of his own, finds himself a resident of No. 10 Downing Street, even on a temporary basis, then surely he as entitled to use notepaper bearing his home address.

Are Mr Crycr's constituents so contented under Tory rule that he has no more important questions to table? And has the House of Commons no more important questions to take up

Ann M. Lander. 45 New Church Rood.

Stronger dollar helps Coats Patons European

HIGHLIGHTS

THE HARDENING of the U.S. depreciation—rose by 30 per dollar was reflected to improved ccot from £66.4m to £86.4m. profits for textile manufacturer These included gains on converging the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to improve the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to improve the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to improve the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to improve the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to improve the converging terms of the U.S. depreciation—rose by 30 per dollar was reflected to improve the converging terms of the U.S. depreciation and the U.S. dependent terms of the U.S. depende South Agierica. Overall group pre-tax figures showed a 13.5 per cent rise from £65.9m to £74.5m for 1981, following the mid-year improvement from £26.68m to £28.15m.

Sales for the year increased by £111m (16.1 per cent) to £500.4m. Volume was down hy £24m while price increases Coats Patous from North and South Agierica. Overall group pre-tax figures showed a 13.5 per cent rise from £65.8m to £74.8m

£800.4m. Volume was down by £24m while price increases added £60m and OECD exchange movements £75m. Export sales slipped from £72m to £69m.

America at takes well in excess of 100 per cent. Surplus on fixed axests fell to a more normal level at just over £3m (£8.8m).

Tax charge was £30m, against On prospects, the directors warn that sales and margins in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was over 40 per cent and this in tax rate was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was exampled to tax rate was over 40 per cent was exampled to tax rate was over 40 per cent was exampled to tax rate was e 1982 are unlikely to achieve any major advance unless there are significant exchange movements. Trading conditions continue to he difficult in the UK and Europe and there are few signs

of any significant upturn.

The credit squeeze in the
U.S. and Canada is beginning to have an effect on the group's aales, while the rest of the world is far from buoyant.

sion of £13m due to OECD ex-

(under 36 per ceot) and this in-crease was largely because of the reduction in surplus on sale of fixed assets which have on tax Earnings for ordinary bolders rose by 6.6 per cent from £33.2m to £35.4m. Stated earnings per

25p share were ahead at 14.7p 113.9p), while the year's divideod is maintained at 4p net with an uochanged fioal of 2.6p.

operation. Coats Patens has pushed up its full-year profits by 13 per cent to £74.8m with the help of a weaker pound and a strong performance from South Africa. Finally Lex examines the latest offering from Trafalgar House where profits have ben pushed up by £8.2m to £27.2m, thanks to an improvement in property and investment activities.

similar level of £5.2m (£5.3m) io Latin America. but a rather larger part of these items was incurred overseas than in 1980. Retained profits emerged at £24.3m, compared with £22.1m.
An overall exchange gain on reserves of £2.3m t£11.3m loss; was after charging losses of ochanged final of 2.6p. around £13m (£8m) on account Extraordinary losses remain at of currency movements mainly

Having briefly commented on the latest Government borrowing figures Lex moves on to look at the major corporate

news of the adv. Royal Insurance is the latest weather victim.

The first quarter loss of £3.5m compares with a £26.7m profit hut things are looking better. European Ferries' profits are well down for the full year to the end of December, with profits £10m lower at £20.4m. Yet the results do show a substantial second-balf recovery particularly from the ferries

There was an overall cash out-flow of £20m (£7.7m inflow) or outflow of £27.2m (£18m inflow) after exchange movements. Current cost results show profits for ordinary bolders of f12.3m 1£2.4m) and earnings per share of 4.4p 10.9p).

Saatchi & Saatchi in £24.7m cash call

BY CARLA RAPOPORT

Saatchi and Saatchi, Britain'a largest advertising agency, is turning to shareholders to help fund its purchase of Compton Communications, one of the Communications, one of the leading U.S. agencies. The fast-growing U.K. group is planning to raise £24.7m by way of a onefor-one rights issue at 325p.

At the same time, the company forecasting that pre-tax profits for the enlarged group for the year ending this September would be not less than £5,25m arainst £3.6m last year, includlng a three mouth cootributing from Compton.

Under take details of the acquisition released yeaterday, Saatchi will pay \$27.2m in cash for Compton, and then issue \$3.6m of promissory notes to the vendor. Saatchi will also undertake to make additional payments, up to a maximum of \$27.6m, based on

Compton's future performance. The directors, including both Saatchis, will use the value of the premium they receive from selling their rights to buy about 150.000 new shares. As a result, their stake in the company will

fall to less than 20 per cent.

The details of the acquisition of Comptee and the proposed rights issue will be put before shareholders at 20 EGM on May 27. Under the proposed plan, the \$3.6m in promissory notes will be payable in five equal instalments commencing one year after completion of the deal, Payments on the notes will be caled back if the growth in gross dividend on the enlarged capital these thlugs point to more growth find of 4.3p.

dividend on the enlarged capital these thlugs point to more growth find of 4.3p.

Tax took £406,000 (£352,000).

Tax took £406,000 (£352,000).

Tax took £406,000 (£352,000).

Shares will not rank for the somewhat slower rate as the cominterim dividend of 3.5p. Last pany digests. The proposed is given as 270.1p (300.5p) and year, the company paid 8.57p net. dividend gives the ex-rights diluted at 256.9p (283.4p). scaled back if the growth in gross billings of Compton is less than 3 per cent over the life of the

Turnover

Profit before taxation

recessionary period.

currency translation gains.

BALANCE SHEET STRENGTH

dividend of 6.525p per share.

CURRENT TRADING

Earnings per Ordinary Share

GROWTH IN SALES AND EARNINGS

Assets per Ordinary Share

The Saatchi brothers, Maurice and Charles, hold about 32 per cent of the company's 8.05m shares, while other directors hold another 4 per cent. The brothers and the directors are not expected to take up their full entitlements, and the bulk of their rights will be placed with iostitutions. The placed amount is expected to be 2.7m shares out of a total 2.87m shares they could subscribe for.

"You'd have to he very rich to take up their full rights," said Mr Andrew Wood, a director of County Bank which is advising Saatchi.

For the year ending this September, Saatchi forecasts that pre-tax profits will be not less than £5.25m on turnover of not less than £251.1m, compared to 3.6m in pre-tax profits on sales of \$102m. Profit after tax and minoritles are forecast to be not less than 2.52m and stated earnings per share not less than 25p. Last year, the company's stated earnings were 19p. These forceasts include a three-mooth contribution from Comp-

ton, but Saatchl states that for seasonal reasons. Compton's con-tribution will be lower than the quarterly average expected for Saatchi expects to pay a final

Jefferson Smurfit Group

Earnings per share up 38%.

Medium-term outlook positive despite recession.

Preliminary Profit Statement for year ended 31st January 1982

1981 was a record year in earnings per share, pre-tax profits and sales. It was a successful year and indeed an eventful one. There was a significant recovery in profits in the U.K. and Ireland and our U.S. results were well maintained during a

Our sales reached a new high of £492m, an increase of 22.5% over the previous year, Real volume growth was limited and a deal of the increase comes from inflation and

Trading profit at £25.9 m is up 13% on the previous year and is 5.3% on sales. Margins

overall declined minimally against the prior period. Pre-tax profits for the Group

Farnings per share at 12.1p compared to 8.7p, up substantially by 38%. The increase comes from higher profitability and a lower minority interest caused by our advancing shareholding in Alton, our U.S. subsidiary, through the year.

Assets per share grew to 95p, up 16.4% on the balance sheet to 31st January, 1981. Net borrowings were 29% of total shareholders' funds.

A final dividend of 3.210p per share is proposed. This maintains dividends for the year at the same level as 1981 on the bigher capital base from the Rights Issue and reflects the Board's confidence in the medium term outlook for the company despite

Together with the estimated Irish tax credit of 1.9p this is equivalent to a total gross

Poorweather conditions at the start of the year, recession in the U.S.A., severe price

have made in our long term plans materialise and operating rates of container based

production in the U.S. rise to the levels projected by outside estimates the results in

the end will be both positive and very significant. Coupling this to any sort of

Group to a new plateau of profitability, cash flow and dividends.

recovery in the U.K. market where we have a substantial presence will lead the

erosion in kraftliner, high interest rates in Ireland and little or no current upward U.K. demand are all combining to make for a most difficult first half year. It is believed that the second half year will see some improvement in both demand and pricing in Ireland, the U.K. and the U.S.A. Looking past 1982 if the assumptions we

the short term difficult economic circumstances in which we are trading.

were up 23% on the previous year and in total amounted to £21.4m.

IR£'000

491,851

21,367

12.0p

95.0p

IR£'000

401,429

17,409

8.5p

81.6p

Change

+22.7 +37.9

+16.4

The Saatchi directors and the management of Compton stated yesterday that in the longer term, "it will be possible to improve Compton's margins." Some savings are expected to arise from the merger of operations internationally, in addition to savings achieved elsewhere.

If shareholders approve the deal, Saatchi's shares, which were suspended in March at 415p, are expected to resume dealings on May 28.

Phillipa and Drew are brokers

comment

The Saatchi transatiantic crossing bas found its fuel. Assuming shareholders approve the deal, Saarchi is offering more of itself to the public with the promise that stated EPS will be improved, not diluted. The company says that Compton's operating profit as a percentage of billing was 1 per cent last year, compared with 2 per cent from similar U.S. agencies. Saatchi believes it can light the right fires under Compton and bring it into line with the competition. Compton also has a loss-making U.S. subsidiary and four overseas subsi-diaries which together turned in combined losses of nearly \$1.5m last year. Saatchl believes these too can come right. It further Intends to crack down oo admini-strative expenses and put a new honus plan into effect for Compton account executives. All

price a yield of around 3 per cent, which might go up as all those new shares flood into the

Improvement to £356,000 at Fundinvest

Pre-tax revenue of Fuodinvest

for the six mouths to March 31 1932 advanced from £330,426 to £355,578 and the net interim dividend is being stepped up from 1.734p to 1.881p. Last year's total payment was 4.243p.

The first-half result was struct on gross revenue of £405,584 (£381,135) and was after expenses and interest £50,005 (£330,426). Tax took £115,921 (£107,103), while the net asset value per capital share turned in at 159.5p (142p at September 30 1981) after deducting debenture slock and preference and income sbares at their nominal

External Inv. at £989,000

Pre-tax revenue of External Investment Trust improved from £844,000 to £989,000 for the year ended March 31 1982 and the net total dividend is being increased by 0.8p to 9.3p per £1 share by a

falls £8.6m to £21.8m

SETBACK of £8.58m £21.78m in pre-tax profits was shown by European Ferries for 1981. This reflects falls in both the shipping and banking and property divisions, which were only partially offset by a rise in barbour operations. Turnover moved about from £205.11m to

As predicted at the interim stage the final dividend is 2.1p net which leaves the total for the year down from 5.175p to 3.1p. Earnings per ordinary 25p share were shown as falling from 12.8p to 7p.
At the operating level profits

fell from £30.47m to £20.38m. At the interim stage there were operating losses of £2.14m. A breakdown of turnover and amounted to 2.1p against 7.7p. profits by division shows: ship-ping £182,99m (£164,55m) £1,94m

There was a contribution from investment income after adjust the deterioration came from the associates this time of £L4m. ing for exchange rate fluctuations weather. But workers compengainst previous losses of and the proceeds of last year's sation remained profitable.

Group profits after tax were lower at £17.06m against £27.19m, including a charge for advance corporation tax of £3.47m

(£2.76m). Minorities took less at £1.49m (£4.47m). Extraordinary credits were lower at £520,000, compared with £2.62m, which included reduced profits on currency loans and other exchange differences

of £1.2801 (£3.57m).
Attributable profits emerged down at £16.39m (£25.35m). On a current cost basis pre-tax (£21.23m) and earnings per share moved down from 7.9p to 2.1p.

Nth. Atlantic ahead but interim cut

After tax revenue of North After tax revenue of North Atlantic Securities Corporation improved from £294,982 to £342,501 for the six months to March 31 1982 but the net interim dividend is being cut by 0.75p to 1p per £5p share—as previously announced the total will be not fess than 2.75p, compared with £5p. pared with 45p.

Toe surplus was struck after expenses of £45.168 (£43.354). dehenture and other loterest £67.742 (£95.931) and tax of £229.691 (£155,697). Alfrihutahle profits totalled £337,112 (£337,946), from which dividend absorb

Gross revenue advanced from 1632,928 to 1679,713.

Net asset value per ordinary and from ordinary items, and from the ordinary items, and from the ordinary items. £632,928 10 £679,713. 160p xd (174'p mit and assuming full conversion of convertible load stock was 15.0 ad (103.0

policy adopted at the EGM last October a substantial proportion of group funds has been invested oversess. It is pointed out that while the relative performance of overseas markets in recent months has adversely affected the value of the fund, the directors are confident that these markets will provide "above average long-term opportunities."

Laughton edges ahead to £1.2m

A SLIGHT rise in pre-lax profils from £1.13m to £1.21m has been shown by Laughton and Sons for 1981. Turnover moved abrad from £13.42m to £15.93m. This close company makes Stratton compacts, desk aids

"Stratton" compacts, desk alos and jewellery, Twioco domestic plastics and Lady Jayne hair care products.

A final payment of 7p repeats the total dividend at 11p. The company's ordinary shares are act quoted.

this time of £652,833, against a previous credit of £70,851. Exchange cains amounted to £326,833 compared with losses of £326,833 compared with losses of

Net revenue rises at Young Companies Inv.

Net attributable revenue of Net attributable revenue of the Young Companies Investment Trust rose from £397.330 to £419.774 io the year to March 31 1982 and the dividend is raised from 6p to 6.4p net with an iocreased final of 4.2p.

Basic earnings per £t share are stated higher at 6.44p (6.11p) and net assets at market value and net assets at market value at 174p (156p). Unaudited net assets at market value on May 4 is given as 180p.

Revenue before tax was highe at £602,404 (£582,550), and after tax of £182,630 (£185,320) and divideods of £416,945 (£390.197) there was a transfer to reserve

THE TRING HALL **USM INDEX** 123.1 (+0.2)

Close of husioess 12/5/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 587-592 (+5)

Weather escalates Royal's underwriting bill to £64m

THE exceptionally severe winter weather in the UK and U.S. sent underwriting losses of Royal Insurance in the first quarter soaring from £18.3m to £64.1m and turned a pre-tax profit of £26.7m into a pre-tax loss of £3.5m.

Investment income rose by 35 per cent in sterling terms over the period from £40.6m to £55.1m, while life profits and associated companies' profits were also higher. But this failed to bridge the mides with the state of the st to bridge the underwriting gap.

However, a substantial tax credit enabled the group to record a small net profit attributable to shareholders of £4m compared with £13,9m for the first quarter of 1981. The earnings per

General insurance premium income worldwide rose by 25 per (£9.75m); harbour operations cent in sterling terms from £29.44m (£21.02m) £6.22m £344.1m to £432.1m, with an (£1.97m); banking and property underlying growth rate in local £43.13m (£19.55m) £12.23m currency terms of 11 per cent The underlying growth rate in rights issue was 164 per cent.

Royal paid out £30m in weather claims on its UK property business compared with £5m in the first quarter of 1981. Thus, the severe winter weather cost the group nearly. £25m in additional claims. Around three- cent. quarters of this arose on domes-

tic property. The weather bad much less impact on the UK motor account.

The net result was that a profit of £6.1m in the first quarter of 1981 was turned into an underwriting loss of £23.8m and a pre-tax profit of £15.6m into a loss of £11.3m.

However, UK business in general is in a downcycle, especially in commercial lines. Here keen competition is resulting in a widespread reduction of premium rates that have become clearly inadequate.

Severe weather also hit the U.S. account, which suffered from the freak storms which hit the Southero States. The group paid out \$10m in exceptional weather claims. But the general trading cooditions in the U.S. insurance market continue to decline, as anticipated, and underwriting losses worsened from £8.8m to

Results worsened in commer-cial multi-peril and automobile

sation remained profitable.

The U.S. operating ratio worsened from 105.2 per cent to 115.2 per cent, with the claims ratio worsening from 75.2 per cent to 85.4 per cent. But the expense ratio improved slightly from 30 per cent to 29.8 per

Premium income rose 23 per

cent, but much of this rise was due to exceptional factors. Pre-mium growth in the U.S. is generally in line with the 11 per

cent target.
The two bright spots in the first quarter results were the improvements in results from Canada and Australia — two territories which have shown very poor figures in recent years.

In Canada, the rigorous remedial underwriting and higher rating is now beginning to show through, with under-writing losses cut from £11.7m to £8.7m and pre-tax losses from £7.3m to £1.5m. The achievement has meant a reduction in the Royal's sbare of the market, where it is the leading insurance

There was also an improvement in Australia where uoderwriting losses were more than halved from £2.7m to £1.1m, and the territory showed a pre-tax profit of £700,000. Results improved in most major classes, particularly commercial fire. Business in the Netherlands showed an underwriting loss of

\$1.2m against a small profit last year. with the commercial property account suffering from a number of large fire losses. Reinsurance business showed ment in the Home Foreign account In other territories, the absence of large claims results in reduced underwriting losses.

Trafalgar House higher midway

from each of its operating divi-sions enabled Trafalgar House to increase pre-lax profits to £27.72m for the half year to March 31 1982. This compared with 521.51m last time, which included £6.11m from what is now the demerged Fleet Holdings.

The interim dividend is being raised from 3p net to 3.5p per 20p share—the previous total payment was 6.2p on taxable probts of £55m.

Mr Nigel Broackes, the chair-man, says the interim figures go some way to hearing out his view expressed last December, when struck a note of qualified optimism.

Turnover for the six months totalled £495m (£528m which included former newspaper and magazine interests). At the pre-interest level, profits improved from £30.69m to £33.94m. Interest was lower at £6.22m (£9.18m). Tax charge was £9.7m, against E7.53m, and after minorities, aet profits came through ahead from £13.47m to £17.36m. There were also extraordinary credits of £554,000 (£308,000 debits).

Stated earnings per share rose (rom 5.8p to 7.2p excluding extranrdinary items, and from 5.5p to

ties climbed from £9.02m to £13.37m. These results improved as anticipated althnugh the market became less huoyant during the period. Discrimination and selectivity continue to domi-nate the group- activity in this industry and the board is fully satisfied with the very considerable programme oow in hand.

This sector lucluded figures from the group's only remaining newspaper interest—a 50 per cent share in the London Evening Standard. This produced a modest contribution for the half

ycar. In a difficult market—nationally and internationally — the grnup's contracting, engineering

increased profits from £14.46m to £16.67m. Large new overseas orders were obtained but next year's UK performance must depend on things getting better

Shipping, aviation and hotels

recovered strongly from the depressed levels of a year ago, with profits reaching £3.9m (£1.1m). The increased value of the dollar played its part, but operational efficiencies and stable (or falling) oil prices also assisted. Present indications are that the improving trend will contione through this year and

the following year. In addition to the QE2, three of Cunard's cargo ships have heen requisitioned by the Government to serve in the Falklands crisis. The chairman securities market, sald Mr points out that the disruption of Anthony Good, the chairman, at the QE2's summer schedule the annual meeting.

tive and commercial pressures. There were again no sbip sales in the first balf period. Comparative figures have not been adjusted for the demerged newspaper and magazine interests. The amount of the special dividend and related costs of the demarger bave been charged against reserves. See Lex

raises considerable administra-

Good Relations

Results for the first four months of 1983 al Good Relations Groop entirely justify the confidence and the expectations expressed at the time of the company's flotation last December on the unlisted securities market, said Mr

DIVIDENDS ANNOUNCED

		Date	Corre-	10141	10(31
. (Current	af s	ponding	for.	. · jast
	ayment			Aear	year
Baggeridge Brick int.	1.25		1.25		3.75
Bellway int.	3	July 9	3.		7
Bulmer and Lumb		July 1	2.17	3.52	3.82
Coats Patons	2.6 · ·	July 1	2.6	. 4	4
City of Oxford Inv. Tst.	3.75	June 21	3.75	5.5	5.5
Lee Cooper	1.86	July 5 .	1.69	3.02	2.74
Ellis and Goldstein	1.3	_	1.3	2.15	2.15
European Ferries	2.1	July 1	3.45	3.1	5.1S
External Invest, Trust	4.8		4.5	9.3	8.5
Feedex	0.65	July 2 .	0.45	1.15	1.1
John Folkes Hefo	0.9	July 1	0.9	1.25	1.4
Francis Inds	3	July 2	3	5	4.75
Fundinvest int.	1.88		1.73		4.24
Frank G. Gates	2.5	July 13	2	2.5 ·	2
Jessups int.	Nil		1 '	<u> </u>	2
North Atlantic Secs. int.	1	June 22	1.75		4.5
Nordin and Peacock	1.58	July 5	1.31*	2.7	2.25*
Jefferson Smurfiis	3.13†	July 16.		4.63	4.63*
Trafalgar House int.	3.5	July 1	3		6.2
Transatlantic & Gen. In.	4	-	3.9	7.3	7
Uld. Scientific Int.	1.5	Oct 1	1.25		3
Young Companies Inv.		July 7	3.8	6.4	6
Dividends shown pence pe	er chare	net excent	where o	therwi	se states

a difficult market—nation-and internationally — the p's contracting, engineering housebuilding companies building companies Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Irisb currency throughout.

WOOLWORTH Interim Report

Three months ended 30 April, 1982

12 months ended 31 January 1982		30 April 1982	ns ended 30 April 1981 Idited)
£000's		£0000's	£000's
993,722	TURNOVER (excl. concession sales & VAT)	228,127	210,812
47,186	TRADING PROFIT	4,212	5,692
(13,347)	Deduct: Depreciation	(3,629)	(3,143)
(14,508)	Interest	(3,529)	(1,912)
2,426	Add: Rent income Surplus on property disposale,	598	571
16,504	excluding sale and leasebacks	_	834
38,261	LOSS BEFORE TAXATION	(2,348)	2,042
(15,960)	Taxation	822	(715)
22,301	LOSS AFTER TAXATION	(1,526)	1,327
(1,697)	Deduct: Extraordinary items	75	_
(319)	Foreign currency differences	384	
20,285	LOSS FOR PERIOD	(1,067)	1,327
5.89p	EARNINGS per ordinary stock unit of 25p	(0:40p)	0.35

 Turnover shows an 8.2% rise on last year's first quarter end this year's resultant gross profit value is greater than for the quarter in 1981. Turnover now excludes. concession sales and last year's figures have been appropriately amended.

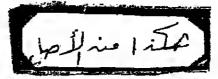
Trading profit is merginally down in this least eighlficant quarter; the rise in depreciation reflects the outlay on capital expenditure. The interest charge this quarter includes £½ million on borrowings for the Dodge City acquisition; these borrowings heve now been extinguished by monies received from property sales.

The B & Q group achieved a profit before texation of £567,000 after Interest

charged on its borrowings from external and Group sources. The figures shown and the result for the period are not readily translated into

U.S. terms due to the required application of U.S. accounting principles.

JEFFERSON SMURFIT GROUP LIMITED International Packaging and Print from an Irish base Beech Hill, Clonskeagh, Dublin 4. (علنه امنالم)



Jefferson Smurfit expands Second half fall United Scientific climbs by 23% to I£21.37m at Francis Inds. to £4.65m for six months

up 4p, the sha re yields about 9 per cent to UK hulders.

TAXABLE PROFITS of Dublinbased Jefferson Smarfit Group
advanced by 22.7 per cent from
1617.41m in 1621.37m, in the year
to Jonuary 31 1982, on sales 22.5
per cent ahead at 16491.650; compared with 16401.43m.

Hermany the directors of the

pared with leavings.

However, the directors of this packaging, print and distribution up from £1.4m to £3.5m, on sales group say that real volume growth in sales was limited—

Sales in the U.S. grew by 37 with a large proportion of the increase coming from inflation and currency translation gains—though margins declined only numinally.

Earnings per 25p share stated 37.9 per cent higher at 12p (8.7p), and the dividend is being held at 4.625p net with an effec-tively unchanged final of 3.219p on capital increased by last year's rights issue. At the half year stage the group

was already shead with pre-tax profits of \$10.76m (£9.44m) and turnover of £245 64m (£202.64m). Looking to the current year the directors say the immediate future is difficult to predict. Poor weather conditions at the start of the year, recession in the U.S., severe price crosson in Kraftlioer, high interest rates in Ireland and little or no current noward UK demand are combining to make a difficult first half.

Notwithstanding that, they say the second half will see some improvement in demand nod prictog in Ireland, the UK and the U.S. as in nearly all the group's key product areas prices are below cost.

leaves the group a long way back from its historical earnings base

A THE

very reduced demand but there

per cent with all divisions reporting increases. The earlier part of the year was hanyand, but from October the recession was elearly discernible. At the trading level profits were in line with the prior year.

The group's associate in Nigeria had a poor year, in line with the overall economy, and went back into 105ses. The share of time lusses was \$72,000. In Australia the group had a madest year, but with its new acquisition Chearprint had an overall gain and moved this business area to being a "meaningful profit centre," the

directors say.

Pre-tax profits included a share from adjact-tes of £652,000 (£142m), white tax took £3.87m (£262m) feaving a net purples of £17.52m (£14.78m).

Minority prufits were lower at £2.65m (£4.82m) reflecting the group's advancing grareholding in Alton, while extraordinary debits jumped to £2.86m (£981,000). These were made in prufit of 11% along the contents. improvement in demand and pricing in Ireland, the UK and the US. his in nearly all the group's key product areas prices are below cost.

The first quarter published results of the U.S. paper companies are poor.

In the year under review the group's Irish haviness went through a tough ting but profits rose by 24 per cent. This still leaves the group a long way back in the group a long way back in the group.

The directors say the group a long way back in the group of the group.

halance theet remains cirona. Assets grew to 9% per share.

the directors say and with new up 16 per cent, while not levels of competition and the borrowings at the year and were decline in the Irish economy it 29 per cent of total chareholders' Ellis & Goldstein moves

£39.72m, pre-tax printits moved ahead from £1,24m to £1,42m for the year ended January 31, profits were £413,000 (£433,000) 1982, At halfway, taxable figures and earnings per share 0.5p were up from £457,000 to 11.5p).

The final dividend is a sameagalo 1.3p net for an unchaoged
total of 2.15p per 15p share.
Stated earnings per share were
marginally lower at 5p (5.1p)
after tax of £276,000 (£80,000).
The directors say current
trading is flat and to attempt a
forecast of the likely outcome
of this year would be unwise.

However, efforts to increase effithe last 12 months. Wholesale However, efforts to increase effigood stead for any recovery in

They say difficult trading condivious were reflected in under-standable caution by the comdivious were reflected in under-standable caution by the com-pany's wholesale customers as well as a reduction in their number. Steps have been taken to develop new ranges to appeal to markets different from those where the requirities of its

The company's retail sales were modestly improved as in-Ration in selling prices was low and volumes were largely main-

ahead to £1.4m for year ALTHOUGH TURNOVER of were followed by another, ladles' outerwear manufacturer smaller factory closure this year. The costs, which were not significant, have oot been separately

stated. In current cost terms, pre-tax

the group has shed 600 jobs in the last 12 months. Wholesale clency, improve performance and develop new merchandise by more than 12 per cent, but ranges will stand toe company in good stead for any recovery in the strengths of the company's well-known trademarks, Easter and Dereta, E and G's store-within-store retail nutlets are to develop new ranges to appear to markets different from those where the recutation of its brands are strong, but the directors say these must take time to mature.

The company's retail sales were modestly improved as investigation of the strong strong was low. With no real sign of recovery With no real sign of recovery ation in setting prices was low of the rag trade in sight, the shares are likely to loan on the Last year's reorganisations yield for some time to come.

Feedex 20% ahead and Cautiously optimistic TAXABLE PROFITS of Feedex Agricultural Industries improved by 20 per ceot to £431,684 for 1981, compared with £359,541 previously, aided by lower net interest charges of £283,910. against £354,192. With operating conditions are

against £354,192.

With operating conditions continuing in improve the final dividend is being increased from 0.45p to 0.65p, which raises the net total to 1.15p (1.1p) per 10p share—stated earnings per share came through higher at 3.76p (3.04p) and at 2.42p (2.24p) excluding a tax credit. The directors describe the

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£ 15.50

results as good, given the sen-erally difficult market con-ditions in which the group operates—animal feeding stuffs, grain merchanting and the manufacture of agricultural

They add that a number of positive trends are beginning to emerge which has created a feeling of cantious uptimism

rose by some 10 per cent to corded by the group as a whole.

arising from capital ashwances of £176,192, there would have been a tax charge of £97.782.

After minorities of £17.950 (£22,076) and extraordinary debits of £76.264 (£17,870) the ottributable balance advanced from £379.595 tn £415,880 from which dividend payments absurb £150.272 (£143.839)

The pre-tax surplus included a share of associates profits of £4.94m (£4.28m). There was a tax credit this time of £78.410 (£60,000) but the directors point out that had it not been for a release of defeared tax

for a release of deferred tax arising from capital allowances

sting dividend payments about 5150,377 (£143,539).
Commeoting on the results the directors soy that sales volumes were maintained overall, although in some product areas retention of market share resulted in lower margins. A notable increase in sales was which has created a achieved by Holderness Fuel feeling of cantious nptimism Supplies operating in its enlarged area, which accounted for around half the increase re-

Bellway down to £54,000 THE PROBLEMS faced by the stimulate interest in home numer

construction industry during ship, recent mooths are reflected in The

loss of two months' production. They say, however, that Government policies as set out in the recent Budget, together with a reduction in mortgage rates, should be of benefit to the con-struction industry and be reflected in the next six months' trading figures.

the group's sales are to the younger purchaser and it is presently marketing new designs leaving relained with a view to providing houses £349,000 (£333,000). which will enable them in Stated earnings per acquire their first bomes and fell from 1.2p to 0.3p.

Bellway's figures for the six months to January 31, 1982. The pre-tax figures have fallen from £217,000 to £54,000, but turnover of this housebuilder improved from £9.65m to £14.62m.

The directors say that the Arctic weather resulted in the loss of two months' production.

They say group sales are running at an acceptable level, and it is anticipated that this will result in lest year's profits of the same acceptable level, and it is anticipated that this will result in lest year's profits of £1.78m (£2.74m).

Truding profit in the first half They say group sales are run-

Trading profil in the first half improved from £841,000 in £927,000, and net property rental was £10,000 higher at f117,000. The pre-tax figure was struck after interest charges up from £131,000 to £990,000. Tax took £14,000 compared with £63.000. Attributable profits were £40,000 Also, on increasing number of (£56,000, which included extra-he group's sales are to the ordinary debits of £97,000). Dividends absorb £359,000 (same). leaving relained losses of

Stated earnings per 25p share

The weakness of the punt has a fot to do with the 22.5 per cent increase in pre-tax profits to IRC21.4m believed by Jefferson Smurfit, But more than half the gain was "genuine," largely due to receivery in the UK and Ireland. figures fur 1931 as a whole were down front £18in to £1.74m. Although the final dividend is unchanged at 3p, the year's total is increased from 4.75p to 5p. Turnover was little changed at Despite UK profit; growth uf 167 per ceot from a very low base, there is still a lut of work £29.56m compared with £29.7101. to be done in the UK, where

£29.56m compared with £29.710. The pre-tax figure was struck after higher interest charges of £481,413 (£370,195).

Stated earnings per 25p share were 13.7p (14.36p) before extraordinary items. Net asset value per share improved from 108.2p to 113.96p. The directors say that at the year-end, group liquidity exceeded bank borrowings by more than £1m. margins are only 2; per cent. In particular corrugated paper experienced a IREI m turn-round into losses. The U.S. recession put the brakes on the spectacular profits growth achieved by Alton Packaging, but the common loss like himses. but the company has high hopes for this operation as witness

tings by more than £1m.
The £1.7m pre-tax profit includes around £500,000 short-term profits oo invested fuods against some £400,000 in the planned capital investment of IRC23m this year at the Jack-sonvitte unil. Currently pearing in 29 per cent. The 24 per cent profits growth in Ireland represented rost savings and luss chromation rather than previous year. Fur the current year, lower figures are expected from this source, although the interest bill

luss chimination rather than signs of an upturn in the economy. The company's "con-fidence" in maintaining thr is also expected in gn down. divideod after record profits comment

But for the relocation of its should be seen in the light uf the rather hearth statement about current trading. At 63p. plastic injection moulder Lar-rinoid, Francis Iodustries would have pushed pre-lax profits over 12m this time. Even sp the

SECOND-HALF pre-tax profits of figures were slighly above ex-Francis ledustries, engineer, fell pectations and yesterday the from 1979,000 to 1883,000, and shares put on 40 to 740 yielding shares put on 4p to 74p yielding 10 per ceot. The move proved more disruptive than planeed producing a trading loss of some £250,000 and it will be well into 1983 hefore full benefits arc felt. Excluding gains on invested feit. Excluding gains on lovested funds — up from £400,000 to £500,000 — the profits slippage reflects, in part, the depressed automotive market which accounts for some 25 per cent of group business, Overail the decline in volume — up to 20 per cent for the page subsidium.

per ceot for the main subsidiary - was offset by a substantial growth in margins arising fram continued slimming and cost culting. A sluggish start to the current year with the U.S. motor industry remaining in the doldrums and only a small pick up in demand leaves, little room for optimism in 1982, outside a strong balance sheet. The company, which never seeks to be more than a sleady performer, must look in 1983 and beyond with the hoped for recovery in the U.S. motor husiness, a more significant contribution from continued stimming and cost cui-

significant contribution from receot small acquisitions and the

benefits of being leaner and

vehicle, optical and electronic equipment manufacturer, United year to March 31 1982, while pre-tax profils increased by

The figures included a full contribution from Alvis. But because the oulk of Alvis deliveries in the period were on relatively low margin contracts. for the Ministry of Defence, overall group margins were lawer than those at the previous year end.

lo view however, of the substantial inflow of work in the early part of this year, it is anticipated that results for the second six mantles will show a significant increase over those now reported.

The interim dividend is effectively being stepped up from 1.25p to 1.5p net per 25p share—the previous total was equivalent in 3p.
Tax rharge was £0.7m higher at 119m for the half year, leaving net attributable profits of £2.67m, compared with 11.57m. Stated earnings per 25p

11.57m. Stated earnings per 25p as a spring board into the rest share rose from 4.11p ta 4.96p, of the Arab world and is The group's order book is in excess of £125m.

The result excluded the Rollei summer. Also a similar arrange-

menced trading in January. They will however, be included Scientific Holdings, jumped from to the full-year figures when it £16.59m to £45.43m for the half it is hoped that they will contribute a small surplus.

comment

United Scientific fails to break out the contribution from the Alris acquisition but the period was dominated by the winding down of low margin MoD contracts which have now been replaced by more profitable overseas orders. Half the group's £135m order book (lead times about a warm balency to the contract of the co about a year1 belongs to Alvis with exports accounting for the tion's share. Alvis is probably capable of film this year which should see USH up to figure pre-tax. Nothing new there; the market has been aiming for a profit of that magnitude for some time. What has really got the shares bouncing in the last week is the news of a tie-up with the Eygptian ministry of defeoce. The joint venture is still eighteen months away from production but already it is seen

have been tempted. Last night the price settled back to 370p where a fully taxed p/c of 33 may look overheated but the growth curve appears steep and USH is one of the purest defeoce stocks around.

99 6 +0.5

ment with Eygpi is anticipated for Alvis' Scorpion tanks. Chaoging hands around 330p

before the joiot venture was

announced last week the shares rush up to 395p on the news. Inevitably profit takers

FIRST QUARTER RESULTS FOR 1982 FROM:

Royal Insurance

The results for the first quarter are set out below; these should not be taken as providing a reliable indication of the outcome for the year as a whole.

	3 months to 31 March 1982	3 months to 31 March 1981	Year 1981
	Lm	£m	£m
General Insurance:		•	
Premiums Written	432.1	344.1	1.489.9
Underwriting Balance Investment Income allocated to	-64.1	-18.3	-102.9
General Insurance operations	43.2	31.0_	152.3_
General Insurance Result	20.9	12.7	49.4
Long-term Insurance Profit	3.3	2.8	12.1
Investment income allocated to	3.3	2.0	المنا
Capital and Reserves	11.9	9.6.	49.0
Share of Associated	11.7	J.U.	- J.U
Companies' Profits	2.2	1.6	7.0
Profit before Taxation	-3.5	26.7	117.5
Less Taxation	7.7	12.6	44.9
ZEOD JAMERON	(credit)	12.0	77.5
Minority Interests	0.2	0.2	0.9
Net Profit attributable to the			
Shareholders	4.0	13.9	71.7
(pence per share)	(2.1p)	(7.7p)	(38.5p)

Exchange Rates

Foreign currencies have been translated according to our normal practice at approximately the average rate of exchange ruling during the period. The principal rates

	3 months to 31 March 1982	3 months to 31 March 1981	Year 1981
USA	\$1.85	52.30	52.02
.Canada	52,23	52.75	\$2,42
Australia.	\$1.70	51.97	51.76
Netherlands	Fls 4.75	Fls 5.26	Fls 5.02

Due to changes in exchange rates the underwriting balance was adversely affected by £7.3m whereas the total investment income benefited by £6.7m.

Investment Income

Total investment income at £55.1m increased. in sterling terms by 35\%; allowing for the changes in the rates of exchange and the effect of the rights issue the underlying growth was 16½%.

Long-term Insurance

The profit of £3.3m (£2.8m) represents a quarter of the estimated contribution from long-term insurance profit coming through for the whole year.

General Insurance

Premium income rose by 2512% in sterling; allowing for the effect of corrency changes the increase was 11%. Details of the result of individual profit centres are as follows: -

In the United States the operating ratio was 115.2% (105.2%); the claims ratio was 85.4% (75.2%) and the expense ratio 29.8% (30.0%). Results worsened in commercial multi-peril and automobile business partly due to the effects of the severe winter weather. Workers compensation business remained profitable.

For Royal UK personal and commercial property lines were adversely affected by the extremely severe weather losses which are estimated at over £30m. Commercial accounts also suffered from the widespread reduction inadequate.

In Canada, the continuation of the rigorous remedial underwriting and upward pricing action brought about the considerable improvement in the result. This was accompanied by a significant reduction in exposures.

The results overall for Royal Int. showed some improvement in the absence of large

In Royal Nederland the commercial property account suffered from a number of large fire losses. Motor business remained profitable, but at a lower level.

In Australia, where there was a marked reduction in the quarter in the number of large losses, results improved in most major classes, particularly commercial fire. Here, too, exposures have been reduced.

The better result for Royal Reinsurance reflects an improvement in the Home Foreign Account.

	3 months to 31 March 1982			3 months to 31 March 1981				
	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result £m	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result £m
Royal USA	177.3	-28.7	17.8	10.9	115.9	-8.8	12.5	3.7
Royal UK	130,4	-23.8	12.5	-11.3	117.0	6.1	9.5	15.6
Royal Cunada		-8.7	7.2	-1.5	39.3	-11.7	4.4	-7.3
Royal Int	29.1	-0.2	1.7	. 1.5	26.1	0.9	1.5	0.6
Royal Nederland	23.0	-1.2	1.4	0.2	22.0	0.3	1.2	1.5
Royal Australia	15.8	-1.1	1.8	0.7	11.5	-2.7	1.3	-1.4
Royal Re	15.4	-0.3	0.8	0.5	12.3	0.6	0.6	0.0
Oiber		0.1						
·	432.1.	-64.1	43.2	-20.9	344.1	-18.3	31.0	12.7



THE Cash and Carry WHOLESALERS

PRELIMINARY ANNOUNCEMENT (Historical Cost) Dividends Ordinary Sbares, proposed 1.3125p per sbare per share (Payable on 5th July 1982 to shareholders an register at close of business on 7th June 19821 Already paid per:hare* 2,25p per share Making a total of per share* per share £000 400,345 346.359 Profit before taxation 2.776 fi,403 5,869 Profit after taxation attributable to sharebolders Amounts absorbed I net of waivers) tit by Preference dividends paid and provided 1,233 1,524 tii) by Ordinary dividends paid and proposed ... 1,236 1,527 17.2p 14.9p⁴ 10.1p⁴

Profit for 1981 is after selling aside an additional allocation of £250,000 into the Pension Fund (1980—£650,000) and providing £531,000 for the Staff 5 hare Participation 5 cheme (1980—£455,000).

STATEMENT BY THE CHAIRMAN Mr. W. M. Peacock, M.A.

I am glad in he able in report that the over to a new and considerably more fourteenth year since your Company became a Public Company ahows not not new records in both sales and profits but also milestones passed in both departments—£400 million in soles and £10 million in profits—and I should like to start this Report by thanking our staff for all their hard work which has produced these new records in times which are certainly not easy.

Sales of £400,345,000 for the fifty two weeks have increased by £54,986,000 over the £345,359,000 achieved in the previous financial year of fifty-three weeks. Profits of £10,087,000 before taxation compare with £8.645.000 the previous year, Profits after taxation are \$5,403,000 compared with £5,869,000 in the previous year. The Directors are recummending a final dividend of 1.575p per share. This, tagether with the interim dividend of 1.125p per share already paid, makes a total for the year of 2.7p per share and compares with 2.25p per share for 1980 radjusted for scrip issuel. I have waived

the dividends on my own shareholding. As I mentioned in my Interior Report. competition continues to he extremely fierce in all areas, both because of the shortage of moncy brought about by the recession and the number of competitors fighting for the available husiness. It is all the more pleasing that the sales increase held up above the rate of inflation throughout the year and so far continues in do so. The lower margin goods that we sell continue to make up a higger proportion of our sales mix— partly because of the considerable increases in cigarette prices during 1981 -and this is bound in have some effect no our profit percentage.

Our customers have lnevitably heen affected by the large programmie of superstore openings up and down the country. However, evidence englinues to accumi late of the polarisation effect brought about by these large stores wherehy the medium and small multiple supermarkets cease to be viable. We continue to helieve strongly that there has never been a better apportunity for well run, privalely owned shops sited conveniently elase to where people live and more and more customers prove us richl. This is particularly true of the customers we talk in who are taking advantage of our promntinual activity and following our

recommended selling prices. Our nwn hrand "Peacock" products have had a good year, and among other lines ive have recently launched, very successfully, three hreakfast cereals. We set out to promote our own brand in a way that does not cut late our support of manufacturers' brands and, as wholesalers, helieve this has to be the right approach. Our hrands will therefore never pose the threat that those of the retail multiples on to the manufacturers' brands. We have always regarded mir relationship with our suppliers as a partnership for providing efficient distribution for their products. and I would record here nur appreciation of the help we receive from them. During the year we installed and changed

nowerful commuter. A number of unexpected troubles have caused a great deal of extra work for our staff in that department and they are to be congratu-lated on the way they have been roping with the problems with minimal disturhance to the Business.

The builders of our new branch near Nuneaton kept to time, in snite of the dreadful weather last winter, and we opened on 19th April as planned. The trading since has confirmed the welcome our ranvassers received on their visits to potential customers in the area and nace again our Staff, many of them new to nur Trade, have done a wonderful job preparing the Branch for husiness and coping with the valume since.

Building is well under way no a replace-ment in Wimbledon for our branch at Raines Park which has been overstretched for rears, and we have recently negotiated the purchase of an excellent site next in the Kent Mntorway system at Rochesler Airport. This will replace our Chatham branch-again very much overdue. Both these replacements should be operational in 1983 and will add approximately 68,000 square feet. In addition, extensions are being made to the Aldershot, Nottingham

and Sideup branches. Once again I should like to record my appreciation for all that our Staff bave done during the year. Their enthusiasm and application to their work could be an example for the Country and I am confinually being told by customers that our Staff are the hest in our Trade. We have always aimed to pay the hest wages passible and our raics have been among the highest in our industry. We hear that considerably lower rates are being pald by competitors, which on the face of it puts the Company at a potential disadvantage. However, we have no desire to take advantage of unemployment situation and helleve that our Staff will ensure that the Company does not suffer. In view of the profit record brought about over many years by a Inval and dedicated team. I feel sure our shareholders will agree with this

I am pleased in say that 1,400 of the Slaff are members of our Share Participation Scheme. You will see among the resolulions in be unnsidered at the AGM one proposing to increase the maximum individual allocation. As with our Pension Scheme we want only one Share Scheme to cover all employees but, equally, we must ensure that ours compares favourably with ather companies. If the resulution is approved therefore and subject to maximum allocation from f1.000 tn f1.250

as praposed in the recent Budgel. A large number of our part-time Staff have been with us for many years and have made a substantial contribution to the Company's process. Until now they have not been covered by mir Pensing 5cheme, but I am pleased to report that arrangements have now heen made to expand the 5cbeme so that they can he

Nine Months

ended 31/12/80

153.89

167.55

328.13

58.41

18.45

HK\$

\$4.40

\$0.44

HK\$

\$0.46*

\$0.05*

1,351.31

6.69

Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel.: 01-946 9111

Wheelock Marden

annualised results of the previous period

The Annual General Meeting will be held at the Mandarin Hotel, Hong Kong on 26th May, 1982.

Copies of the Report and Accounts for the year ended 31st December, 1981 can be obtained from

Miss Sheila Gray, Wheelock Marden (U.K.) Limited, 2, Lower Sloane Street, London, 5W1W 8BJ.

1982 Our Golden Anniversary Year

December, 1980

December, 1981

Consolidated Net Profit After Tax

Total Dividends Paid and Proposed

Special Capital Bonus Proposed Payable in Cash

Earnings Per Share (before Exchange Fluctuations and

Adjusted for the 1 for 10 Bonus issue made on 4th

Exchange Fluctuations

Consolidated Net Assets

Consolidated Net Asset Value

Per HK\$1.00 "A" share

Per HK\$0.10 "8" share

Per HK\$1.00 "A" share

Per HK\$0.10 "B" share

Extraordinary Items)

Extraordinary Items

and Company Limited

Recurring Profits increased by 160.7% over the annualised results of the previous nine-month period ended 31st

* Total Distributions per Share increased by 32.0% over the

Financial highlights from the accounts for the year ended 31st

Year ended

HK\$'million

534.95

165.47

705.79

101.46

33.82

940.98

\$5.74

\$1,58

\$0.16

31/12/81

and Markets BIDS AND DEALS

BCA making two purchases in U.S.

British Car Anctions has agreed two of the deale outlined in March to buy vehtele auctions businesses in Nasbville, Tennessee, and Kansas City, Mis-

For a total price of \$9m (£49m), subject to future profit performance, BCA is acquiring Nashville Anto Auctions (NAA) and Metro Auth Auctions of Kansas City (Metro).

NAA is heing acquired for \$2.5m on completion next Tuesday and a further \$1.5m, as a minimum, hased on the aggregate of profits in the three years to December, 1984.

NAA's assets have been pro-fessionally valued at \$3.18m. BCA is paying \$1.5m on com-pletion of the Metro deal in a furthight and the balance of

loans, secured on land and buildings, and will inject S1m as working capital. Metro's freebold property has been valued at

Half the sum payable on com-pletion of both deals will be funded from BCA's own resources and the balance will be advanced by UDT and Witliams and Glyn's. NAA and Metro together pro-

duced pre-tax profits of \$2m in 1981 after paying proprietors' empluments of \$300,000. RCA is also negotiating to buy

three further car auctinn businesses in the U.S., a company in Chio and two smaller neerations in Florida to cost an aggregate some \$10m-\$11m. Il has also been proposed that UDT will repeat its stock s3.5m is payable on an instal financing arrangements, recently ment hask over three years. The agreed with BCA in the UK to huyer will assume liability for the U.S. on a partnership basis Metro's \$800,000 short-term with BCA.

NCC Energy sells stake in Simplicity for £15.8m

THE BREAK-UP of NCC Energy. the exploration group built up by Mr Grabam Ferguson Lacey, by Mr Grabam Ferguson Lacey, has been taken a stage further with the sale of NCCs major individual asset, a 20 per cent stake to 5 implicity Patterns of New York, to a Denver-based natural resources company, MCO Holdings, at \$10.50 per share to raise first under £15.8m.

Mr Charles Hurwitz, president of MCO, has taken over from Mr Lacey as chalrman of Simplicity. The Bond Corporation of Australia announced vesterday.

Source States Mr Ned Cook, chairman of Cook Intercational is now beading NCC.

Until a full accountants reports and asset appraisals into NCC have been prepared, the independent NCC directors are advising sharebolders to take no action. The reports are not expected to be completed for at least another three weeks.

Australia announced vesterday that its associate, Waltons Bond, had also agreed to sell is 13.4 per cent stake in Simplicity to MCO.

Bond originally acquired its belding from Mr Carl Icalin in order to facilitate NCC's propnsed merger with Simplicity. Kent for an aggraph of finally fell through, although NCC had achieved hoardrnom control, in the face of legal objections by private Simplicity shareholders in New York

Burdened by the rising cost of serviciog the loans taken on to 1651,078 for an increase in the finance the Simplicity stake. Mr Cedarworth nverdraft since Lacey's holding company. December 31 1981 and 155,681 firmiogham and Midland for the payment of interest. Lacey's holding company, Firmiogham and Midand Counties Trust, went into receivership last month and its 26 per ceet stake in NCC was acquired al 25p per share by Cook International.

Cook now holds some 47 per cent of NCC and is preparing to launch a bid for the nutstanding shares. Mr Ned Cook, chairman

PENTOS SELLS CEDARWORTH

Pentos bas completed the sale to Pilotstar of Cedarworth Homes of Britain and freehold and leasehold property at Paddock Wond, Kent for an aggregate cash sum

This follows the agreement of Pentos shareholders at an EGM

Of the consideration, £1.17m was for the property, £755,104 an initial payment for Cedarworth,

A further consideration of \$1.5m comains payable in two instalments: \$1m on December 31 -1982 and £500,000 on June 30 1983.

Greenbank in £1.1m deal

Greenbank Industrial Holdings, and structures from deterioratance compound manufacturer as part of its business. for £1.15m cash.

Greenhank completed the acquisition this week after testing the vacious compounds' formulae that were included in the purchase price. Greenbank sees the acquisition as improving its position in the abrasion resistant market and is looking at the possibility of using th compounds in conjunction with same of its existing products.

The company also believes the enmpnunds chuld have considerable export polential hecause of low weight and wide range of applications. The com-

the Blackburn hased engioeer tion caused by severe service or lng group, bas brught the Anti Degradation Company, a pri Degradation also applies the vately nwned abrasion resis-

Anti Degradalinn made an adjusted pre-tax profit of £249,410 or a turnover of some £900,000 in the year ending November 30, 1981. It had net assets worth 5747,439 at bank value. The company hased nut-side Huddersfield, Yorkshire employs 24 people.

SHARE STAKES

J. E. England and Sons (Wellington) — Walter Duncan and Gondricke has brught 190,000 shares, increasing holding to pattods are used to project plant 1,345,000 shares (26.9 per cent).

LONDON TRADED OPTIONS

May 12. Total Contracts 2,535 Galls 1,923 Puts 708

July Oct Jan.

						<u></u>		
neifqO	Usice .		Voi.	Closing.	Yal.	Claring	Vol.	Equity : close
87 (CI	260	70		76	10			1318p
8P (C)	300	32	12	42	_	52 32	_	in in
SP ICI	780 :	14 6 :	12	Za i	20 50	32	ao	**
CU 102	120	23	5	26	ĭŏ	1 30	_	135p
CU IOI	130	15 !	_	19 9	3	23	-	,,,
CU ICI	140	e i	a1	15	15 18	78 1	6	"
Cons. Gld ini	360	9	_	17	6	73 43		374 p
Cons. Gld 102	391 ·	82 Î	11	35 67	1	62	_	11
Ctids. Ici	70 :		11	37	_		_	86p
	eg '	19	43	1 23 1	- 2	26	=	SON IN
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CEC ICI	850	72 !	2	102	_	128	_	7 7
GEC 151	200 800	39	11	54 j	1 1 4 8 8	16	_	
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ICI IDI	350 360	15	2	. 80 i	_	24	_	
Land Sec. ICI	260 :	38 21	10	40	=	42	=	2910
Land Sec. ICI	350 j	4 1	5	in i	-	- 1	_	154p
Mks & Sp. Ici Mks & Sp. Ici	140	25 813	14	1312	7	32	=	
Shell Ici	390	44	25	68	_] 5B [_	422p
Shell ICI	420	23	6	j 32 ¦	11	48 [_	
		Ma		Augu	st	Nove	mber	
Barclays (C)	391 i 460 i	78 j	33	30	=	43	1	468p
Barolays ICI	300	1 1	3	j 11 _l	_	83	_	" "
Barclays ipi	420	1	6	15	_	15	_	"
lmoerial ic)	80	184	5	2519	711	ae i	_	885
Imperial ici	100	a i	122 16	15	529 117	111	68	1 ;
Imperial ipi	100 90	3	107	8	_	4 (_	"
Imperial (p)	100 P	70	4	85	192	97 1	66	348p
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Duport to sell plant to BSC

Duport has agreed to see its closed steelmaking plant at Llanelli to British Steel Corporation for an initial £2m plus a sbare in any profit BSC may make by selling it overseas.

The deal is subject to the approval of the European Commission.

The modero plant, which was originally valued in Duport's bonks at £25m, was shul in April 1981, a casualty of the sharp drop in UK demand for sleel and the company's liquidity

Mr Henry Mitchell, finance director of Duport, said the sale was arranged because it lonked as if It would take a long time to find a buyer and BSC's nver-seas subsidiary bad more resources than Duport in devote

He did not know if BSC had found a buyer. The formula for sharing the profit no any resale provided that BSC (Overseas Services) would receive the larger portion of any proceeds. At the time of the closure of the mill and the saic of the

group's nther steel interests,
Duport made provisions of
141.8m. Mr Mitchell said there
would be a significant recovery from these provisions provided the sale to BSC gnes through and this would be shuwn in the group's preliminary results for the year to January 1982 to be published next week.

Cannon buys part of Carron in £1.9m deal

Carron Company Haldings, the general engineering and ceramic products company, has reached an understanding with Cannon an understanding with Cannoa Industries, a General Electric Company subsidiary, nver the sale of part of Carrin's appliances division, in a deal worth some £1.9m.

The sale will cover both plant and equipment and the right to use the Carron name for 10 years. Patents, technical information and stocks are also included in the proposed deal.

Cannon Industries will acquire the stock of appliances on hand by June 30, and this is expected to be worth around £780,000 at hook value. Cannon will pay for this in cash as and when the stock is sold and paid for by

customers.
The remainder of the purchase price will he £1.1m payable in cash in three tranches laler this year. The book value of the assets other than stock is about

Carron lutends to use the proceeds to reduce borrowings. Carron lost £342,000 net in the 12 mouths up lo December 31, 1981 on its appliance divisioo.

PERRY PUBLICATIONS

Trusthouse Forte has acquired the minority shareholding held by Mr Geoffrey and Mr Nicholas Perry in Perry Publications. Both have resigned from the board and their places are being taken by Mr John Bubbins and

Mr Paul Coley.
Mr Ken Campbell, who is advertisement director of the Food Magazine and who has been on the hoard of Perry Publications since its inception, bas become general manager. Plans are now in haod for the development of the magazine.

Baggeridge Brick lower at midterm

Building materials supplier, Baggeridge Brick lost ground in the six munths to March 31 1982 with pre-tax profits falling from £136,000 to £74,000. However, despite a decline in earnings per 25p share from 1,625p tn 0.9p., the net interind dividend is held the net interim dividend is held at 1.25p. Last year's total payment was 3.75p from profits of £405,000.

On turnover of £2.28m (£2.48m), trading profits for the balf year slipped from £302,000 to £221,000 and the taxable result was struck after depreciation of £131,000 (£142,000) and interest of £16,000 (£24,000). Tax for the (£71,000).

A FINANCIAL TIMES SURVEY

BUILDING **METHODS AND** MANAGEMENT

June 23rd 1982

The Financial Times proposes to publish a survey on Building Methods and Management in its edition of June 23rd 1982. This survey will examine how major contractors have adopted a more aggressive approach to marketing, and how the suppliers to the industry have fared.

The survey will also include editorial coverage

- 1. How the client, according to his need, is able to select a contractor with a particular management package.
- The role of the architect, consulting engineer and chartered surveyor.
- 3. Building systems: timber framed, steel framed, pre-cast, pre-assembled.
- 4. The building materials sector.

Copy date: June 9.

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Telephone number 01-248 8000 extension 3246 Telex 885033 FINTIM G

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor the control of the second section

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SUMMARY OF RESULTS

8,690.762 8.723.634 Profit before tax 682,630 185,094 . . **8.13**p 4.51p Earnings per share Dividend per share 30 EXTRACTS FROM THE STATEMENT 8Y CHAIRMAN, MR. J. C. NORTHAM:

This has been another extremely difficult year for the Groun. Some improvement in demand did occur and this, together with the rationalisation measures taken, has resulted in improved trading figures.

The purchase of the manufacturing activities of E5P Limited

was completed in March and we are now moving the necessary plant and tools to nur nwo modern lnck factory in Wedneshetd. We are confident that this acquisition will secure the future growth of our tock company under the brand name of Erebus. We have been forced to re-introduce short-time working in

one or two factories, involving a comparatively small proportion nf our labnur force. In spite of this all companies in the Group are now operating profitably and we still have ample capacity to increase output sufficient to meet any upturn in demand which is likely to occur.

Manufacturers of Daar Furniture, Window Fittings, Locks, Aluminium and Zinc Alloy Die Castings, Aluminium and Brass Hat Stampings, Steel Partitioning and Trade Injection Mauldings.



British Mohair Spinners

charge for 1981.

Group Subsidieries

RESULTS SHOW A MARKED IMPROVEMENT

Salient points from the circulated statement of the Chairman, Mr. J. Alan Clough, on the year ended 31st December, 1981. resulted in a much lower interest

The Group profit before tax shows e marked improvement on the figure for 1980. As a consequence the total dividend for the year has been increased by 6%

Trading conditions in worsted spinning were slightly eesier than in the previous yeer with more stable raw material prices, and stock reduction

Results in Brief Turnover

Profit before tax Earnings per share Dividend per share Tancible asset value £22,198,085 £25,193,791 £852,399 £228,048 4.40p 4.00p 3.770

1981

Grofton Yerns Keighley Fleece Mills Stork Bros. T. Mat Engine W. 8 & U. Atkins McHarg & Aird

Geo. Ackroyd June Jeremiah Ambier (Uister) Woollen spinners Acoustic engineers Specialist engineers Packing material merchants

Our policy of diversification into non

worsted spinning interests is proving to

spreeding the risk in times of recession

but elso reducing the effects of the

be most beneficial in not only

textile cycle upon profits.

مكذا مذلاصل

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1980

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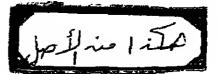
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Woolworth tumbles to £2.4m loss

resulted in F. W. Woolworth, the store group, plunging into the red in the three menties to April 30, 1982. There were present at losses of £2.25m, compared with profits of £2.04m, for the seriod of 1981. same period of 1981.

The pre-tax figure was after common sales and VAT. Last depreciation up from \$1.14m to year. Spares have been appro-13.63m and interest charge, car. (Finitely amended, Trading pre-E3.63m and interest charge, cut-siderably higher at 17.535m against £1.91m. The director; say the rise in depreciation reflects the outlay on capital expendi-ture, and the interest charge includes £500,000 on berruaings for the Dodge City acquisition. These borrowlogs have now been extinguished by munies received

pre-tax profits has been shown

despite what the directors describe as "a very difficult

year." Turnover also moveo ahead from £73.05m to £77m.

from £2.22m to £4.48m

Second-half profits improved

The directors of this manufac-

turer of jeans and casual wear, say that although 1982 will also

be difficult they are confident of

maintaining the level of profits achieved for the year under

Group results were consider-

by Lee Cooper Group for 1931

bese borrowings have now been furning currency credits of ringuished by munies received (334 032 told), resulting in a net rom property sales.

There was a nil return The loss per ordinary 25p stock

\$225 thm, but this excluded conshipped from 15.69m to There was a tan credit of

±715 000. There were entmordinary credits this time of £75,000, and

reactive of the large of the and control rate production at like to an which more profitable production can be achieved.

The property at Harold Hill these extensive and costly removation and great difficulty.

has been experenced in recruit-in, elequate labour.

The company is particularly value ratio

invitations. Among those that are very important to the com-

pun; ere the French and Beittin france, and the Scan-

The net total dividend is being

entrencies, all of

d ration currence which are unsettled.

ably distorted by exchange cur-rency charges but similar dis-tortions have not materially [18, 127] shore are given as affected results for the current [17, 70] (18,39%).

year. Although various compared substantial after lower interest charges of losses as a result of the strem the £1.32m (£2.9m). The took more of the U.S. dollar and the Swiss at £4.57m against £0.81m.

franc. this was largely compensated by gains realised by other and extraordinary creation of 1422,000 companies.

European subsidiaries continued to make satisfactory (2008,000)

Lee Cooper expands by £3m

2822.000 account a charge of

Group achieved a profit before lax of £567,000 after interest charged on its burrowings from external and gram sources.

comment

This time last year Woolworth was revealing that Operation Crackdown, its attempt to regum volume by cutting back on gross margins, had done a little for volume—which rose by about 21 per cent — but had actively damaged first quarter profits. Margins have been restored, but since turnover in the Woolworth stores is up by only } per cent volume must be well down. Costs have not stood sill, with wages

ing environment. At the attribu-

table level the most significant

factor was the absence of £2.3tm

currency losses, which almost wiped out 1980's profits, in the

UK Lee Cooper's ruthless de-stocking has been rewarded, with

of £300,000. But the growth of the 1970's is at present still only

a memory. Belgium and France appear to have put in the best

trading penfurmance, but February's devaluation of the

Belgian franc was an unfortunate start to the current year. Overall

margins were helped by relative stability in raw material costs. Last February's £25m Czech deal has not yet led to much in the way of profits, but the market helped the ron Curtain is still seen the seventhing of an El

seen as something of an El Dorado by Jeans manufacturers.

f1.3in luraround into profits

unit was 0.4p 10.35p profit) head costs by around a tenth.

The directors say B and Q net margins—before interest and depreciation-fell by almost a third. Since that takes account of a contribution from B&Q of more than 1507,000, its stated WORSTED SPINNER Bulmer profit after interest, the varietystore margins must have slipped more sharply still. Now that 220m each has come in from the 10 March 30 1982, en lower turnproperty sales which propped up over of 227.35m compared with last year's profit and loss account, £28.86m. the interest charge should return to normal in the current quarter. The shares yield almost 13 per cent at 47p, and although Wonl- to 3.82p (3.81711n) which absorbs worth describes its first quarter 2327,847. Stated commiss per as the least significant things may have to improve if even the reduced 1981 level of distribution is to be repealed this year.

Yearlings

Yearling bonds totalling £20m at a major setback for Lee Cooper. 131 per cent redeemable on May 18, 1983, have been issued The 39 per cent rise in pre-lax this week by the following local profits can be seen as recovery in a no less competitive trad-

ney 1London Borough of 1 £2.5m; Council of) £0.25m; Lancaster City Council £0.75m; Newham 1London Borough of 1 £0.25m; Preseli DC £0.25m; Tamworth (Bornugh of) £0.5m; Warrington BC £0.5m; West Willshire DC (City of) f2m.

par for redemplinn on May 8, 1985, and Highland Regional Council has issued £1m of 13} per cent honds also at par for redemption on May 18, 1983.

Drayton Japan

Following the annual meeting held on March 26 at which members of Drayton Commercial Investment Company approved the change of investment policy of the company to concentrate on investment in Japan, approval has now been received from the Registrar of Companies for the

total £20m

authorilies. Aylesbury Vale DC £0.5m; Castle Morpeth BC £0.25m; Hack-Middleshrough 1Borough off 10.5m; Sedgefield DC fin; War-rington BC f0.5m; Worthing BC 10.25m; Bridgnorth DC 10.25m; Cumbernauld and Kilsyth DC 10.5m; Gsteshead (Borough (Borough of) £0.25m; Swansca 1Council of The City of) £1m; Lambeth (London Borough of) £0.5m; Grampian Regional Council £2m; Ashfurd BC £0.5m; Chelrusford BC £0.25m; Derwegtslde DC £0.25m; North Typeside. Metropolitan BC £1.5m; North Warwickshire BC 10.25m; Slough 10.5m; Bedfirdshire CC £0.5m; Cotswold DC £0.25m; Hardlepnnl BC £0.75m; Newbury DC £0.25m; Rushmann BC £0.5m; Sheffield

Rhymney Valley DC has issued £0.25m of 13; per cent honds at

AFFAIRES!

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tinued to make satisfactory (2208.200) After the results the share price fell 3p to 132p, yielding about 3 per cent, and on a p/e of directors have decided to since Yallowing seven years of around 5. Reliant confident of breaking even as losses erode After reporting a substantial set a and demand for the car has relatively small during this reduction from £597,000 to been encouraging. Sales are financial year, will increase in £84,000 to pre-tax losses for the exceeding those for the same significance in future years. The company's plastics sub-J. F. Nash, chairman of Reilant Motor says he is confident that cent, while the overall market his shown no growth. a break-even position will be Mr Nash says the success of achieved for the current financia! year. Turnover of this mutor

Sizillo is important as it provides the company with a signal conditing base for future development. vehicle manufacturer fell from £6.1m to £5.1m.

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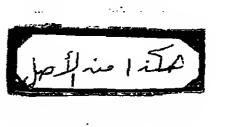
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The company's plastics sub-

siglary, Reliant Industrial Mouldings, is growing slowly and conlinues to be a sensible diversification, he says. The other areas of the company's husiness, in general, reflect the state of to share in its slow recovery.



Nurdin & Peacock over £10m: pays 2.7p total

SHARPLY HIGHER profits were returned by Nordin and Pea-cock for 1981, the pre-tax figure emerging at a record £10.09m, coolsared with 28.65m for the revious 53 weeks. The second half contribution rose from last

He adds that the lower margin

goods sold continue to make up

The final dividend is maintime's £5.94m to £6.5m. tained at 2.17p net per 20p share Full year sales of this cash bringing the total for the year and carry wholesaler also reached a peak, rising by £55m \$327,847. Stated carrings per share fell to 5.545 from 6.08p. to £400,35m.

The directors say that the pension fund allocation of \$250,000 (£650,000) and staff reduced level of sterling, lower £250,000 interest rates, investment in modern plant and techniques and share participation scheme of £531,000 (£455,000). a strong balance sheet ensure the company is well equipped to

Tax took 53.65m (£2.78m), leaving an attributable blaance of £6.4m (£5.87m). participate in a recovery in trade when it is forthcoming.

Pre-tax prefits were struck after interest received of £158,312 (£58,859), interest payable of £58,074 (£108,436) and demonstration of £305,138 of 16.4m (15.5)m).

Stated earnings per share rose from an adjusted 10.1p to 11p and a final dividend of 1.575p (1.3125p adjusted) ruises the net lotal from an equivalent of

depreciation of £305,138 14487,774). Tax took £93,000 (£251,000), leaving net profits of £478,638 (£525,447). Additionally 2250, to 27p per 10p share. Mr W. M. Peacock, the chairman, says that competition con-tinues tob extremely fierce there were entraordioary credits in all areas. The sales increase held up above the rate of inlast time of 11.84m. flation ibroughout the year and so far continues to do so.

At the half year stage the group was already behind with pre-tax profits of 2239,000 (£459,000) and turnover of f13,29m (£14,96m).

Bulmer and

Lumb falls

to £0.57m

and Lumb (Holdings) requires

taxable prouts down from £776,447 to £571,538 in the year

a bigger proportion of the group's sales max-partly because of the considerable increase in cigarette prices during 1931-and this is bound to have some effect oo its profit percentage.

The group's own-br products had a good year. Building is well under way on a replacement in Wimbledon for the branch at Raynes Park and a new site has been pur-The taxable surplus was after chased near Rochester airport. which will replace the Chatham

branch. Both these replacements should be operational in 1983 and will add approximately 68,000 sq fl. In addition, extensions are being made to the Aldershot, Nottingham and Sideuo hranches. A new branch

CCA pre-lax proof for 1981 emerged at £7.52m (£7.04m)

Nuneaton was opened in

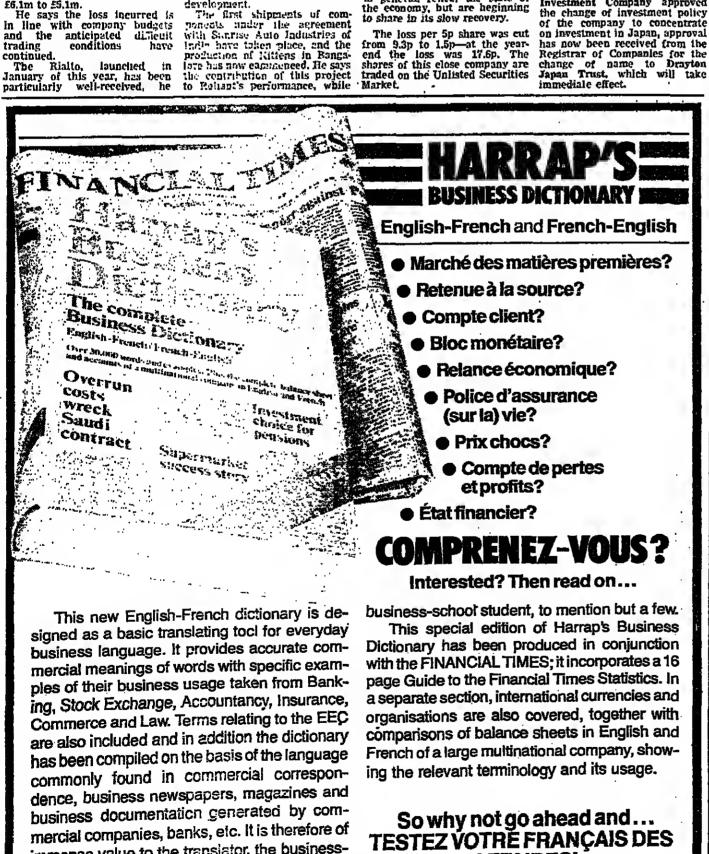
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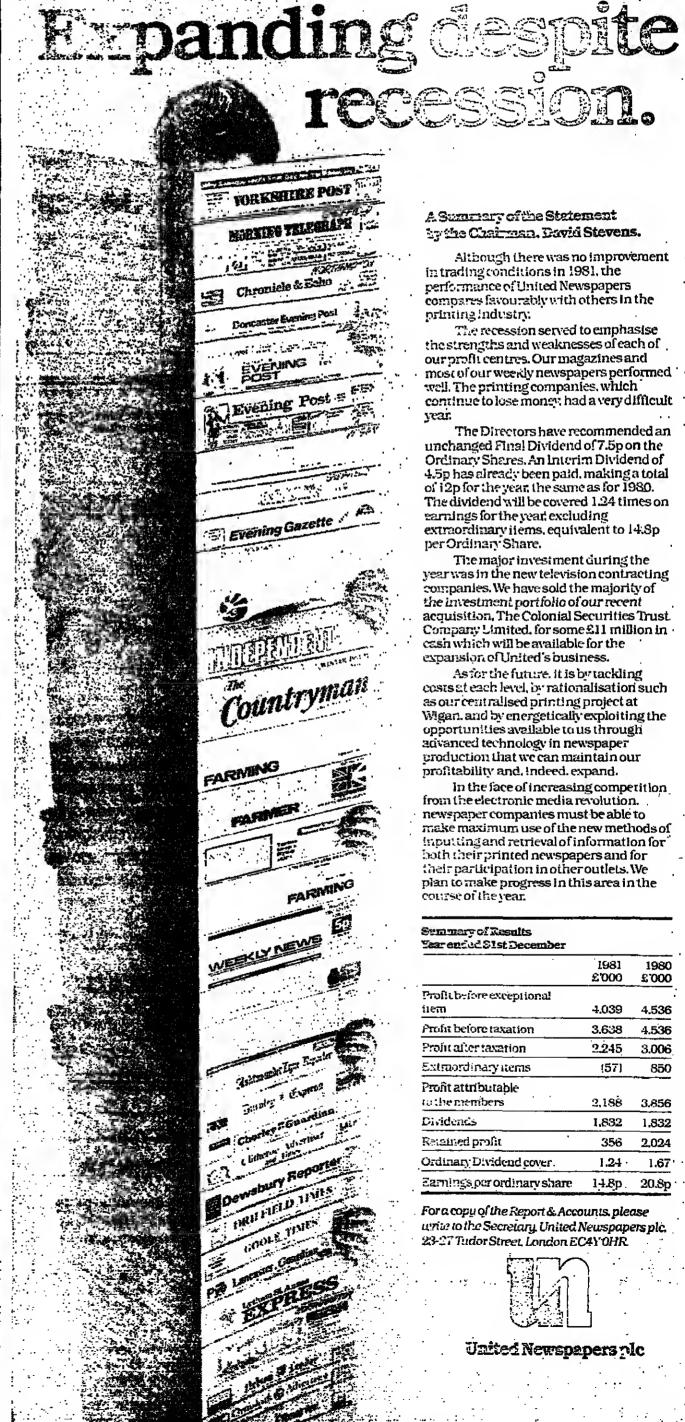
of the edge knocked off its profits momentum in the second half as tighter personal spending more towards the lower margin

tinued its solnd growth pattern derived from a formula of pul-1102 high volumes, attracted by long standing reputation, through a steadily increasing square fontage of warehousing. Despite its strong cash position the group is not an acquisitive animal. Its progress, therefore, remains very much linked to the fortunes of the independent relailers where there are signs that, after many years of serious decline in the face of supermarket competition, some are learning how to stand their ground. Currently N & P sales are shawing a degree of husyancy. Yesterday the shares were up 2p at 148p for a fully taxed p/e which at near 175 looks to further strong growth.

ICI conversion

Nurdin & Iwacock had a little of the edge knocked off its profits guaranteed bands due in 1997, have expressed their right of conversion into orginary stock. The number of bends now outstanding is 28,029.





A Summary of the Statement by the Chairman. David Stevens.

Although there was no improvement in trading conditions in 1981, the performance of United Newspapers compares favourably with others in the printing industry.

The recession served to emphasise the strengths and weaknesses of each of our profit centres. Our magazines and most of our weekly newspapers performed well. The printing companies, which continue to lose money had a very difficult

The Directors have recommended an unchanged Final Dividend of 7.5p on the Ordinary Shares. An Interim Dividend of 4.5p has already been paid, making a total of 12p for the year, the same as for 1980. The dividend will be covered 1.24 times on earnings for the year, excluding extraordinary items, equivalent to 14.8p per Ordinary Share.

The major investment during the year was in the new television contracting companies. We have sold the majority of the investment portfolio of our recent acquisition, The Colonial Securities Trust Company Limited, for some £11 million in . cash which will be available for the expansion of United's business.

As for the future, it is by tackling costs at each level, by rationalisation such as our centralised printing project at Wigan, and by energetically exploiting the opportunities available to us through advanced technology in newspaper production that we can maintain our profitability and, Indeed, expand.

In the face of increasing competition from the electronic media revolution. newspaper companies must be able to make maximum use of the new methods of inputting and retrieval of information for both their printed newspapers and for their participation in other outlets. We plan to make progress in this area in the course of the year.

•	1981	1980
	£000	_£000
Profit before exceptional		
item	4.039	4.536
Profit before taxation	3.638	4.536
Profit after taxation	2.245	3.006
Extraordinary items	(57)	850
Profit attributable		
to the members	2.188	3.856
Dividends	1,832	1.832
Retained profit	356	2,024
Ordinary Dividend cover.	1.24	1.67
Earnings per ordinary share	14.8p	20.8p

write to the Secretary United Newspapers plc. 23-27 Tudor Street, London EC4Y OHR.



ELBAR INDUSTRIAL P.L.C.

Results and extracts from The Viscount Hood's statement issued with the Company's Report and Accounts for the year ended 31st December, 1981

RESULTS	1981	1980
TURNOVER	£ 65,992,495	59.798,266
(LOSS)/PROFIT BEFORE INTEREST (LOSS) BEFORE TAXATION	(428,350) (2,257,619) (2,252,741)	87,119 (1,619,954) (1,079,215)
(LOSS) FOR THE YEAR DIVIDENDS (LOSSES) PER SHARE DIVIDENDS PER SHARE	(55,68p)	65,314 (33,05p) 2,00p

1981 has proved an unhappy year for Elbar. When I reported a year ago your Board expected a marked improvement in the Group's results as compared with 1980. In fact, results

The shortfall in the results then expected can be releted in large measure to two unfortunate events in the Special Products Division.

(a) Around the time of the announcement of the Rights Issue in Mey lest year, Elbar Engineering Limited delivered to e customer what eppeared to be a satisfactory end profitable contract for flotation tanks for a North Sea Oil Rig. Following delivery, failings were found in the steel fabrication which, on a further investigation proved to be serious. As a result, rectification work was required on a major scale and within very narrow time limits in order to svoid delaying the float-out date of the rig. In consequence, Elbar Engineering Limited incurred rectification costs of £878.787, identified in the year's accounts as the exceptional loss. Principally as a result of this disruption to business. Elber Engineering Limited suffered further losses in 1981, and by the year end losses of this subsidiary totalled nearly £1.3 million.

(b) Sales by Industrial Engines (Sales) Limited before the end of the financial yeer were considerably less than expected. Large stocks of generators were sent to Iraq for the "October Fair" in Baghdad and a substantiel quantity remain unsold.

Both these factors have resulted in a higher average level of borrowings than anticipated. with the consequent effect on interest charges.

As expected, 1981 has been a particularly difficult year for motor dealers. Whilst operating profits were lower than in 1980, this was not a bad performance under the difficult trading conditions which existed throughout the year. Conditions continued to be very difficult for sales of agricultural equipment, although this Division achieved a small operating profit in contrast to a substantial operating loss in 1980 end has continued to reduce its use of capital effectively. South East Lincs Engineering has hed a somewhat disappointing year, due to the low level of Ford engines delivered for reconditioning. This business is beginning to Improve end a favourable price edjustment could be reflected in 1982 to compensete for low off-taka in 1981.

Since the end of 1981 the Group has disposed of Elbar Engineering Limited Without further loss. Ownership of the related premises has been retained by the Group. These premises have been leased to Elbar Engineering Limited, which is changing its name to avoid reference to "Elber". The consideration for the sale of this company was equivalent to the accounts value of its working capital and machinery et 31st December, 1981.

Your 80ard is giving constant attention to the reduction of the Group's borrowings. Particular emphasis is being given to reducing the financial involvement in Industrial Engines (Sales) Limited and to the disposal of properties considered to be surplus to the Group's

At the Annual General Meeting on 4th June, 1982 shareholders will be asked to adopt New Articles of Association for the Company to bring them up to date with current law and practice. Under the new Article 54 provision is made for an increase in the Group's borrowing powers to twice the consolidated capital and reserves. Whilst it is not intended in normal circumstences to use these powers to the full, it is considered that in view of the exceptionel losses of 1981 and heavy stocks, it would be sensible to increase the borrowing powers in order not to restrict profitable opportunities in the Group as the economy comes

It is quite impossible to make a forecast for the whole of 1982. The different sections of the business have had varied experience in the first querter of 1982. Elbar Engineering Limited has been sold so that neither profit nor loss has arisen. Industrial Engines (Sales) has operated at e loss, due in large measure to the heevy stocks and the consequent finencial charges. The remainder of the Special Products Division operated profitably during the quarter. Some improvement in the Car end Agricultural Divisions was evident during that first quarter as compared to the same period last year.

As a conclusion I must express the Board's appreciation of the hard work of all Group staff throughout another very difficult yeer.

The Company's Annual General Meeting will be held in the Council Chamber of the Chartered Insurance Institute, 20 Aldermanbury, London EC2V 7HX at 10:30 a.m. on Friday, 4th June, 1982.

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GMAC Overseas Finance Corporation N.V.

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commencing on May 15, 1983.

May 13, 1982

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Folkes Hefo £0.7m deficit

ENGINEERING group John Folkes Helo finished 1981 with a pre-tax loss of £724,000, after e £1.35m profit ln 1980 and a six-munth deficit of £389,000. All but £10,000 nf the full year loss wes incurred by the engineering

Turnover was lower at £63.02m

(£70.28m).
The directors note that, although the effects of the recession continued throughout 1981. current trading shows a gradual improvement. They are therefore recommending a maintained final dividend of 0.9p net per share, making a total of 1.25p (1.4p).

Loss per 5p share is given as 2p, against earnings of 3.4p, and net assets per share after incommendation property recallustion. corporating property revaluation at 54p (58p).

Interest payments were lower at fim, against £1.15m, and tax took £220,000, compared with a £271,000 credit. Extraordinery dubits of £499,000 (£419,000)

were recorded. A breakdown of the pre-tax figure shows that the engineering division lost £2.16m, against a £995,000 loss. It bad heen predicted that redundancy and rationalisation costs of about would affect 1981

figures.

The merchanting divisinn lost £10,000 (£583,000 profit), and reduced profits were shown by the industrial property division, £1.26m (£1.48m), and housing, £178,000 (£283,000).

On a current cost hasis, a pretax loss of £1.28m was shown, compared with a £62,000 profit.

comment

It was expected that Folkes Hefn do worse in the second half, but the nutcome is nooetheless below expectation. Engioeering is still tough gning, the first-half loss of £0.85m heving been extended to £2.2m at the year end. Merchanting also went into loss, and a furni-ture company had in be closed

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official indications era not everlable as to whether dividends are interest or finals and the subdivisione shown below ere besed mainly, on last year's timetable.

TODAY Interims: Berlow Rend, Ilevenports rewery, National Bank of Australasis, orth Midlend Construction, Veux

Sreweries.
Finale: Bank of Ireland, Hawtin, Holt Hoyd International, King and Sharson, Kwik-Fit (Tyres and Exhausts), Porter Chadburn, Seccombe Marshall and Campion, TR Technology Investment Trust, Warner Estates.

FUTURE DATES	
Interims—	
Bluemei Brothers	May 24
Fulcrum lavestment Trust	May 21
Redman Reenan International	May 19
Cosalt	Mey 24
Duport	May 1a
London Trust	May 15
Perkland TextHe	May 25
Tronch Mines Metaysis	May 14
Wettern Brothers	May 27

after only 18 months' trading. Housebuilding kicked in £280,000 before tax at the interim stage, but then west into reverse, losing £100,000 in the remainder of the year, with only a glimmer of improvement since. There was even a disappointing total from the industrial property division, where the rent roll diminished as other group businesses — two-thirds of the tenantry—drew in their horns.
Engineering order books remain
very short, and although demand
may he fractionally better, the only real reason to expect a return in the black io 1982 is the saving from 1981's redundancies, which cost £474,000 above the line, and the closure of a few peripheral loss-makers. For the moment a yield of 12.7 per cent -after an unexpectedly generous final-should at least underpin

Jessups £0.26m loss

AN "extremely disappointing" pre-tax loss of £260,758 for the slx months to February 28, 1982, is reported by Jessups, mntor distributor group.

In the same period a yeer, earlier, the loss was £19,641, Full year turnover advanced from £13.56m to £15.15m.

The interim dividend is belog omitted, against a 1p payment lo

AMRO INTERNATIONAL Limited

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the previous year. However, it is expected that a final payment will be made. The 1980-81 total of 2p wes paid out of a taxable profit of £90,000.

yesterday's 15p price for the non-

Mr Alan Jessup, chairman, says the loss is disappointing following the improvements mede last year. The recession has continued and trading conditions have been difficult. Results in March and April bave been apply to the proof of the proo good and a profit is expected in the secood half, but it is doubtful whether it will be enough to offset the first-half loss. The new Vauxhall Cavalier was

well received by buyers but sup-plies were limited at first. Ford's market dominance helped both malo dealerships to stay in small profit. Bedford operations were vehicle market. The leasing fleet was reduced as used vehicle values continued to fall.

It is imperative to consolidate the group's stronger areas, the chairmao says. Losses and low profit centres must be eliminated to release capital for more profitable iovestmeot.

The costs of closing the Strat-ford business and selling the group's interest in the Southend subsidiary cannot yet he deter-mined. Net assets there at February 28 came to £1.34m, io-cluding freehold properties at a net book value nf £655,000.

After taking into account the transfer of some activities to other group companies, it is ex-pected thet realisation of the investment in these nperations will reduce harrnwings by about film. Group horrowings at February 28, excluding those directly related to vehicles m lease, were £1.74m.

Structastone

A compulsory winding up order made nn April 26 against Structastine bas been rescinded in the High Court and the petition dismissed by consent.

Wm. Collins seeking job cuts

By Gareth Griffith

WILLIAM COLLINS, Britain's largest independent commercial poblisher, is bolding negotia-tions with its unions over redundancies at the company's Glasgow operation.

Mr Ian Chapman, the com-pany's chairman and chief executive, told the Collins' annual general meeting yester-day that given tha satisfactory conclusion of negotiations preseotly noder way "and the many initietives being takeo to attract additional orders into the plant" Collins could mova forward with

Talks started last week and the company wants to see the redundancies implemented by the end of May. No figure has been publically stated although Mr Chapman is looking for reductions of under 5 per cent of the total Glasgow workforce of around 1,600.

Collins made pre-tax profits of £4,33m on a turnover of £73.41m for the 12 months ending December 27 1981 Mr Chapman said that Collins had doubled its profits in the year and had established a secure base on which to build for the future.

"With an relaxation on public expeoditure, with continuing high interest rates and with conour main nverseas markets, it would be a hrave person in predict that 1982 would be any-thing other than a hard year of business, perhaps even tougher than last," he said.

Mr Chapman described the atmosphere at the AGM as sup-portive and with no trace of the trauma that overlaid the com-pany for much of last year during the attempted take over by Mr Rupert Murdoch's News International.

Mr Chapmao said that Collios objective was to build a solid reliable business with real prospects of long term growth end development. The publishing iodustry had seen substantial redundancies and closures else-where and be said that there were continued reports of the difficulties facing publishers.

Brentnall Beard expands to £62,000

An increase in taxable profi has been shown by Brentna Beard (Holdings) Insurance broker, for the six months March 31 1981.

The surplus rose from £28,00 to £62,000 with associate losse last time of £25,000. Turnove was lower at £325,000 (£388,000 Earnings per share edged ahea from 0.2p to 0.5p.

The directors say the compan continues to have strong finan cial resources.

In the last full year pre-ta profits stood at £240,000 on turn over of £825,000.

An interim dividend canno be paid say the directors—the last payment was a total o 0.572p in 1978. This is because arrangements have not been made for the conversion of the share premium account, which stood et £332,222 et Septembe 30 1981, to a free or distribuable reserve.

They say the question of final dividend will be reviewe in the light of the results fo the full year.

The directors add that the re sults for the six months to March 31 1981 heve been re stated to bring the accounting policy for tax in line with tha adopted at the year end. Tax this time took £20,000

(£13,000). Attributable earning emerged bigher at £42,00

A current cost statement bas not been prepared as the directors say the results do not differ materially from those in the lilstorical accounts.



Five Arrows Fund N.V.

Established in Curacao (Netherlands Antilles)

Established in Curacao (Netherlands Antilles)
Notice of Annual General Meeting of Shareholders
to be held on June 3, 1982
Notice is hereby given that the Annual General Meeting of
Shareholders of Five Arrows Fund N.V. ("the Company")
will be held on Thursdey, June 3, 1982 at 10.00 o'clock to the
forenoon (local time) at the offices of the Company, 6 John B.
Gorsiraweg, Curacao, (N.A.) for the following purposes:

1. To approve the Company's ennual accounts for the
financiel year ended December 31, 1981.
2. To declere a dividend for tha year ended December 31,
1981.

To elect e Menaging Director for the ensuing year.
To elect an Advisory Board for the ensuing year.
To retify, confirm end epprove the acts of the Managing Director and the Advisory Board.

Proposel to appoint lodependent Auditors of the Company for the eosuing year.

To decreae the authorised capital of the Company to US\$250,000.

To transact any other business as may properly come

8. To transact any other business as may properly come before the meeting. The official egonda of the meeting together with the annual accounts for the Company's financiel year ended December 31, 1981, may be inspected by ell shareholders at the office of the Company as well as at the offices of its agent banks, viz. Banque Rothschild S.A. Paris, N.M. Rothschild and Sons Limited, Loodoo; Pierson, Heldring eod Pierson, Amsterdam; Pierson, Heldring and Pierson, Curacao; Banque Bruxelles Lambort S.A., Brussels; Banque Privée S.A., Geoave; Rothschild Bank A.G., Zuricb; Internetionel Pacific Corporation, Sydney.

Corporation, Sydney.

Holders of registered shares shell be estitled to vote at the meeting in person or by proxy. Holders of bearer shares shell be entitled to vote at the meeting nn presentation of their share certificates or of a voucher given oy any of the Company's agent hanks stating that certificates to respect of the number of shares specified in the voucher lieve been deposited with such agent hank and will remain in deposit until the end of the meeting.

The Managing Director Intimis Management Company N.V.

مكذا مدلكصل

MINING NEWS

Inco offering well received

BY GEORGE MILLING-STANLEY

designed to raise around £42m et tha current exchange retes.

Brokers reported that the offering was well received in Canada, the U.S. and the UK.

Between the initial anoouoce-mant of the plan in broad outline at the end of March and the actual offer in the market on Tuesday, Inco increased the total number of shares and warrants involved, and shifted the balance between the U.S. on one band and Canada and Western Europe

on the other A total of 5.2m shares together with 2.6m warrants went no sale in Canada and Western Europe. somewhat lower than originally envisaged. The U.S. mfer was of 1.7m shares together with 850,000

warrants. The sbares and warrants were offered as units, each unit consisting of one share and half e warrant to purchase an additional shere. A whole warrant entitles the bolder to buy ona share at e price of

C\$16 (712p) hetween August 20 this year and August 20 1985. The pricing was decided oo the hasis of Monday's closing level in Toronto of C\$121. plus a premium of 87.5 cents for the warrants, to give a total price to an up for one unit of C\$13.75.

Wood Gundy, Dominion Toronto Securities, Amos and Richardson London.

CANADA'S Inco, the world'a Securities of Canada acted as leading nickel producer, has put underwriters for the Canadian on sale a mixture of shares and warrants in a financing exercise

The U.S. offer, through Morgan and European offering.

The U.S. offer, through Morgan
Stanley, was priced at U.S.\$11.18

Offers of this nature are normally mede at a slight discount to curreot market prices, unlike the greater discounts which generally prevail in the case of rights issues. This is because of the attraction of the werraots to purchese further

sbares et a given price over a fixed period in the future. Inco clearly felt that the interest in the warrants would be sufficient in induce investors to pay the small premium, and the market's initial reaction suggests that the company was right.
The proceeds will be used to reduce bank and short-term borrowings, with the eim of help

ing towarda restoring Inco's financial strength. This strength bas been sorely tried of late, notably by the 1981 loss of U.S.\$469.5m after substantial write-offs. Losses confinued

tial write-offs. Losses continued into the first quarter of this year, at a level of U.S.\$37.2m.

There is, however, a growing feeling that Inco has got most of the really bad news out of the way, and is now simply waiting for a rise in the nickel price to put the company firmly back on

to an upward path.
The shares ware C\$13‡ in Toronto yesterday, and 575p in

International round-up

CANADA'S Pacific Copper Mines bas paid C\$1m (£445,000) for a 51 per cent interest in Territory Mining, which produces tio from alluvial deposits in Queensland. The Canadian company said that substantial cash flow from the purchase would start immediately, and is expected to continue for the next 12 to 15

The deposit is in two main areas, Tate River and Kangaroo Creek, and contains an estimated

Amax and Shell offered a total of almost \$55m (£30m) for mining rights to 21,000 acres of government lend estimated to contain about 1.5bn tons of coal. Agencies report that the coal enction was the biggest in U.S. Mr James Watt, the U.S. Sec-

retary of the Interior, Said the new leases would nearly double coal production from the Powder River Basin of northern Wyoming and snuth-eastern Mon-tana by 1990.

1	EUROP	EAN OP		XCHANGE
- [Series	May Vol. j Last	Vol. Last	Vol. Last Stock
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BASE LENDING RATES A.B.N. Bank 13 % Robert Frager

1/2024

	Allied Irisb Bank 13 %		Grindlays Bank
	American Express Bk. 13 %	1	
	Amro Bank 13 %	1	Hambros Baok 13
	Henry Ansbacher 13 %		Heritable & Gen. Trust 13
	Arbuthnot Latham 13 %		Hill Samuel
	Associates Cap. Corp. 13 %		C. Hoare & Co
	Baoco de Bilbao 13 %		Hnngkong & Sbanghai 13
	BCCI 13 %		Kingsnorth Trust Ltd. 14
	Baok Hapoalim BM 13 %		Knowsley & Co. Ltd 1349
	Bank Leumi (UK) pl: 13 %		Lloyds Bank 13
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	Cayzer Ltd 13 %		
	Cedar Holdings 13 % Charterhouse Japhet 13 %		United Bank of Kuwait 13 9
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	Citibank Sivings 1215		Williams & Glyn's 13 7
	Clydesdele Bank 13 5		Wintrust Secs. Ltd 13 9
		_	Yorkshire Bank 13 %
	Comm Bk of Near East 13 %	=	Members of the Accepting House
	Consolidated Credits 13 %	ė	Committee. 7-day deposits 10%, 1-month
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	First Nat. Secs. Ltd 151%	Ĭ	Mongage base zate.
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EUROBONDS

مكذا مذلاصل

Stagnant grain prices forecast

WORLD GRAIN prices are up : yesterday with the London likely to rise significantly in the daily price (LDP) set at £113 coming year, according to a per tonne, its lowest level since U.S. Department of Agriculture

The forecast was "highly level. tentative" it said and could be affected by U.S. and global harvest developments and eco-nomic conditions in the months

likely to increase, in spite of denied entry into the country larly if Soviet production re. : quola system. covers from last year's poor out-turn and acreage expands in moin exporting countries," the report, issued in Washington, said.

Early indications pointed to record 1982-83 world harvests of wheat and coarse grains while world rice output was expected to match the record harvest of 1981-82."

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The projected average price of wheat at the farm gate for the marketing year beginning on June 1 was put at \$5,604.00 a bushel for 1982-83, compared with \$3.70 for 1981-82. Maize prices were projected to average \$2.50-\$2.90 a bushel, compared with \$2.50.

The department forecast the Soviet Union would import 38m tonnes of grain from all sources in the 1982-83 (July-June) year, down from a record #m tonoes in 1981-82.

Milk output price rise warning

By Our Commodities Staff THE MILK Marketing Board has told UK milk producers their output prices are likely to rise about 10.2 per cent for the 1982-1983 season.

The forecast is based on present proposals for a 10.5 per cent increase in the target price for milk and a cut oo Juce 1 from 2.5 per cent to 2 per cent of target price in the co-responsibility levy. It would have to he revised if there were any radical change in the final EEC settlement, the MMB said,

"In 1981-82 prices were increased by supplements of 0.25p and 0.210 per litre during the year, and a further supplement is expected to the summer."

Sugar decline accelerates

WORLD raw sugar prices day's close. resumed their move downwards September 1979. This was \$5 down on the previous day's

Traders attribute the fall to the announcement in the U.S. or close to lost weeks level as on Tuesday evening that sugar for delivery on the New York No. 11 (the international) Global grain supplies are futures contract would be a smaller U.S. crop, particus because of the new import While some dealers con-

sidered that the U.S. decision would have only a small impact the general view was that there existed on underlying pessimism as to the prospects for a lurn-round in the market given production projections for this and next year. "A lemming-like atmosphere was how one trader described the seiling, with sellers deciding to cut their losses after having lost hope of a price improvement. October raw super futures ended the day at £127.225 down £3,125 on the previous days'

had no impact on the market as and a hearing on May 25. the amount involved was in line

with expectations. The maximum subsidy rates were set at white sugar prices have remained generally unchanged. The International Sugar Organisation held a special com-

mittee meeting today to discuss fixing basic export toooages for 1983 and 1984. An agreement to freeze the total at the 1982 level of 19.44m tonnes seems likely said delegates. The committee's proposals are to go before a full meeting of the 1SO Council next week. Nancy Dunne in Washington

writes: The U.S. Cane Sugar Refiners' Association has filed suit in the U.S. Court of International Trade in a last-ditch attempt to prevent the Reagan Administration from imposing quotas on sugar imports. In the suit filed against Mr John Block, Secretary of Agri-

representative, the government Also yes erday the EEC Com- has 10 days to reply. The mission authorised the sale of sugar refiners have asked for 2 44,000 tonnes of white sugar at preliminary injunction to halt its regular weekly tender. This imposition of a quota system

> The complaint is based on the contention that, hy law, the Administration cannot impose both import quotas and fees as it has attempted to do. The Administration, they say, Is only empowered to "impose import fees on quotas to prorest a price support programme."

> The refiners say that imposition of quotas was not taken to implement international trade agreements or to protect the interests of domestic sugar producers, but simply to save the government an estimated \$400m it would have to spend to buy sugar under the terms of the support passed last year.

Mr Nicholas Kominus, presi dent of the association, said imposition of import quotas is simply transferring the burden of the Administraculture, Mr Donald T. Regan, tion's sugar programme from figure. Futures were renerally Secretary of the Treasury, and the treasury to consumers, an down £2.50 to £2.50 on Tues—Mr William Brock, U.S. trade authority not granted by law.

U.S. vote on futures agency

BY NANCY DUNNE IN WASHINGTON

Commodity Futures Trading busy political schedules.
Commission (CFTC) for two A house vote has not ye more years is scheduled to come scheduled hecause another comto a vote before the full U.S. mittee, the House Energy and senate on Thursday.

futures traders, supported by the Reagan Administration but are expected to he introduced fiercely resisted by the industry, on the Senate floor. One would has reduced the agency's anticipated lease un life from four year; to two. Under the Bill threatened to yeto o CFTC hill written by the Senate agriculture committee, the Commission would have two years to study the user fee issue before coming back for another re-

authorisation. However, another bill now wending its way through the house calls for a four-year reauthorisation period, and that version is more likely to be the final one emerging from a house-schate conference. With

A house vote has not yet been Commerce Committee, The controversy surrounding requested permission to work imposition of a user see for on the legislation.

Three important amendments which does not include the transaction fee.

expand the regulatory powers

presidential elections two years and Cumpeny is now suing the contract which won approval away, legislators are unlikely to CFTC and is alleging that its from the CFTC staff.

A BILL to extend the life of the want to add complications to chairman, Mr Philip Johnson, had a cooffict of interest when he voted to approve a Chicago Board of Trade proposal

The CFTC has approved a proposal to allow the Board of Trade to offer a stock index con-tract which "mirrors" the Dow tones Index but does not use the Dow Jones name. Dow Jones has refused to allow use of its index and has sued the Board nf Trade (which then countersued) to halt trading of the contract, Spokesmen for Dow Jones say

Senotors will also seek to that Mr Johoson, as a former counsel to the Board of Trade of state securities offices and should have disqualified himself may try to give some of the from voting on the proposal CFTC's powers to the Securitles when it come up for Commis and Exchange Commission, sion consideration. Mr Johnson which they feel exercises has voted for approval of all greater regulatory control. stock index contracts which Meanwhile, In a flurry of law came before the Commission, suits surrounding stock index and, indeed as "a free trade" futures contracts. Dow Jones advocate has never opposed any

Bleak prospects for copper

PARIS — Prospects for the copper market this year are bleak and prices are likely to remain depressed due to the continuing economic recession, Umarjadi Njotowijono, secretary-general of the Intergovernmental Council of Copper Exporting Countries (Cipee), said, reports Regter.

In the latest Cipec quarterly review, he says forecasts of western economic recovery had been put back from mld-1981 to the latter half of 1982. and some observers now doubt whether the recovery will begin this year.

Western refined copper consumption last year totalled only 7.2m tonnes, representing a decline of 1.3 per cent from 1980 and of 4.3 per cent from 1979. Production in the west last year was put at 7.09m tonnes against 7.04m in 1980 and 7.01m in 1979. Consumption and prices cootinued to fall in the first

quarter of this year. Mr Umarjadi said copper prices are currently lower than production costs for many mines. But he adds that ao

economic recovery lowards the end of this year could cause a massive price increase.

Our Commodilies Staff writes: Copper prices were easier again on the London Mctal Exchange yesterday reflecting cootinued lack of consumer demand and a firmer trend in sterling. Other metals were also down. Alumiotum fell to a new low of £536.5 a tonoe, and silver prices also declined to the lowest level for over three

Tin producers pact discussed

KUALA LUMPUR - Senior officials of the world's three leading tio producers — Malaysia, Thailand and Indonesia—began two days of talks yesterday to consider a Malaysiao proposal for the setting up of a producers'

The officials are meeting in advance of a ministerial meeting later this week. Reuter

MALAYSIA

Bugs and barn owls palm oil's new workers

BY WONG SULONG IN KUALA LUMPUR

from West Africa a year ago, is causing a sensation on Malaysia's oil palm estates.

It is saving tens of millions of dollars, while helping oil palm growers to alleviate their of these weevils. most serious problems-labour shortage.
It does so by pollinating the

flowers of the palms. The pol-linating weevil (Elacidooius Kamerunicus), measuring one eighth of an inch long, was introduced by Unipalmol, a subsidiary of Unilever. For a long time, it was

thought that natural pollina-tion was done by the wind and in Malaysia, labourers are engaged to pollinate palms using long syringes.
Assisted pollination

between 30 and 70 Ringsit per acre per year, depending on the terrain and is a tedious job, Unipaimol had pollication problems on its estates io Sabah. Since the oil palm was a native of West Africa, a team was sent there to search for a solution, and discovered the

According to reports from

weevil.

doing a better job than man. So far, there are no indications of serious side effects oo either the oil palm or other crops caused by the invasion

And the best part of it is these insects can pollinote palms at any height, whereas possible to reach the high

This innovation highlights an important point about Malaysia's oil palm industry. In spite of being the leader to the field, accounting for 56 per cent (2.8m lonnes) of the exports of palm oil in 1981, the Malaysian industry is in many ways primitive and wasteful. Like rubber before it, oil palm was cultivated exten-

sively on back-breaking, cheep and freely available labour. Now labour is getting locreasingly expensive and scarce and Malaysian plantations find to good effect, great difficulties to retaining or Rats used to attracting workers.
The short-term solution is to

A TINY weevil, introduced and they have proved to be ing on Malaysian estates. trolled influx of Indonesians in the past decade is already creating social and political problems and the government is drawing up a plan for an orderly recruitment of foreign "guest workers."

The Indonesians are expected in assisted pollination, it is not to remain a feature on Malaysian plantations for years to come, but to rely on such workers would, among other con-sequences, perpetuate work patterns that are wasteful and

New ways still have to be found to tackle the labour shortage that will grow even more serious when large acreages, planted during the 1960's, are l due for replanting by the mid-

Some of the ionovations in the oll palm industry are as simple 9s they are ingenious, and they show how nature could be used

Rats used to be a big prob-lem oo the estates as they gobble up the succulent fruits. recruit foreign labour and it is Snakes and poisons were used, estimated there are as many as but it was not until the barn owl many estates, these insects are 200,000 Indonesians (many of was introduced that the rat being put to work extensively, them illegal immigrants) work-problem was checked.

Hopes of glasshouse peace

BY RICHARD MOONEY

gas prices for norticultural prooucers seems likely to end as soon 25 the Couocil of Agricultural Ministers can find time to discuss a compromise plao agreed between the Dutch government and the EEC Commission.

gas prices for glasshouse growers would be phased out by April 1 next year, 12 mooths sooner than under earlier Dutch proposals. The deal is still awaiting final approval from Common Market Agriculture Ministers but bopes that it will prove seceptable were given o boost yesterday when Britaio's

a qualified " thumbs up." The UK Government,

prompted by the NFU, has been the main objector to the Dutch gas price structure uoder which glasshouse growers pay less than other gas users. The union has claimed this gives the Dutch producers an nofoir competitive Under the plan, preferential advantage on the British

market. Speaking in Londoo yesterday Sir Richard Butler, President of the NFU, said the unino's lohhying has "floally paid off." insisted, bowever, that British eojoyed by the Dutch during the

THE EEC row over subsidised National Farmers' Union gave it three-stage elimination of conressionary gas tariffs.

From April 1, 1983, the Dutch government has undertaken to keep horticultural gas prices in step with the price of heavy fuel

The compromise plan was on the agends for this week's Council of Ministers meeting, but with debate concentrating on the farm price package, it was not reached. This could well happeo again at oext Monday's meeting unless it le passed through "on the nod" before growers should cootinue to the meeting closes. Failing this receive a compensating subsidy it may have to wait until the equal to the residuol advantage oext scheduled council meeting

FFr 64,300 (\$336.06) on Tuesday

ounce equivalent of the fixing level was \$333.50.

In Luxembourg the dollar per

BRITISH COMMODITY MARKETS

BASE METALS BASE METAL PRICES lest ground on the Landon Metal Exchange, dwing to lack of interest. Coppet icil away to close at £8825. Lead drifted to £324 with heavy U.S. saling ovident in Kerb trading, while Zine was thatly £44.5. Aluminium closed at £50.5 and Micket at £2,932.5. The moved nervowly in quiet and routing trading with lervowd standard material financy queted at £7,215.

COPPER Official + or p.m. + or COPPER Official --E E

benoces coloury letely balancoloma that in the mothing cash Higher Gride traded at £659.00, three manths £888.50, 89.00, £8.90, 97.50, 87.00. Cathodes. 83.00, 88.00, 97.50, 87.00, Cathodes, casn (85.00, nice mannis 520.00, nice mannis 520.00, Korb Higher Crade: Three monities 6887.00, 85.50, Afraincan: Three mensing 622.00, 83.50, 24.00, 85.00, 84.50, 24.00, 82.50, Kerb: Higher Grade: Three monitia 633.00, 63.50, 82.00, 82.50, 82.00, 81.50, 81.00, 81.50, 81.50, 82.

82.00, \$2.50. Turnaver: 15.725 tonns.

LEAD | 0.00 | + er | p.m. | + ot | months | + er | p.m. | + ot | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00

22.50. Aternoon: Three months £332.00, 21.50, 21.60, 30.50, 50.60, 28.90, 27.50, 27.00. Kerb: Three months £337.00, 26.60, 26.50, 25.00, 23.50, 24.50, 24.60, 24.50. Ternover: 15,725tennes.

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Many				

INDICES

FINANCIAL TIMES May 11 May 10 Month ago Year ago 242,55 :242.55 : 244.55 | 252.56

MOODY'S May 11-May 10 Month ago, Year ago

DOW JONES Dow : May : May Month; Year Spe: 125.25 125.32 126.95 Futra 129.10 128.66 131.95

May 12 May 11 : M'nih ago Year ago 1575.2 1577.1: 1508.9 1684.0

TIN	Official	+ ct	p.m. Incificia	+0
High Grade	. £	Ţ.	200	Ē
Cash 8 months!	7230 5		7220-30	+7
Settlem't Standard	•	. · S	- -	1
Cash S months	7230.5	T 22.5	7220-30	47

(623a: Occember 71 1974=100) (9350: July 1 1952 = 1001 REUTERS

1009.9 1008.6, 996.0 1074.9 (December 31 1931 = 100) (9asa: Segiomber 18 1931 - 100)

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2 00 200 20 10	NICKEL	a.m.	- or	Unofficial	-
7080-90 +2.5 7080-90 +5 7230-5 7220-30 +7.5 7050 +5	Spot 3	2850 60 2020-S			1
7030.90 -25 7080.90 -5 7230.5 7230.5 7220.30 -7.5 7090 -5	Nickel — C2,910, 29. Alternoon: \$5, 40, 45. 33. 25, 35. * Cents : t On previo	Kerb: 1 Threa Kerb: 1 Turnov per pou	Three mont three er: G	months Comments Comme	2,93

Savar was fixed 0.0p an aunca lower lar spot dalivery in the Condon buthen

Futures opened higher but cased in futures opened hipportages a learned loss day. Actuals business was scarce, reports Cill and Outlus.						
COCOA	Yest'day e Close	+ or	Pusiness Done			
May July Sept Dec Margh May						

COFFEE Steadier eterting prompted a slightly weeker opening in this volume, reports Oroset Surnham Lambort. Commission house palling lollawed o lewer Naw

Yark below	tresh	dealar	suppo
COFFEE	Yesterday Close	+ or	ອີນໝົກຄ Done
į	g per lonn	e!	
May	1105-04 1088-90 1080-82	-S.0 +2.0 +1.0 -1.5	1159.5 1137.2 1106.9 1092.8 1078 1073.7
Seles: 1.9	37 (2.673)	toza of !	פחתפו כ

(U.S. cents per pound): Comp. daily 1979 121.66 (121.93); 15-day everage 122.83 (122.76). GAS OIL FUTURES Prices quickly left to the lowe and then attacked throughout the day on timer physicals and a stranger Naw York, reports Premier Man.

Yest day si + or | Businesa

Month	close	-	Done
May	5 U.S. per tonne 299.00	+3.56	299,08-95,7
June July	289.25	+ 3.00	289,25-82,7 287,55-81,6
August Sept	288.00	+2.00	288,00-83,2 269,00-84,6
Oct Nov	295.00	+2.50	292.60-68.0 295.09
Dec Jan	300.00	+ 1,00	
Turnovar	1,636 (1.	B54] 1	ole of 10

GRAINS The merket apaned mostly higher.
Activity was meinty in July wheel which found resistance from country solling at 45p up. New crops were quiet with seme hedge editing preventing barroy from finding the same alreagth ee wheat until general buy-

Month close - close -

Jan., 117.40 ;+0.45 ; 113.00 ;+0.16 Mat., 129.85 ;+0.55 ; 115.95 ;+0.29 Business dano—Wheet: May 121.05-120.75, July 124.35-123.90, 5-pr 103.40 early. New 113.25-113.05, Jan 117.40-17.15, March 120.00 enly. 5ales: 167 lots al 100 sonors. Barley: May 112.85-112.70, Sept 105.10-104.90, Nov 103.05-103.80, Jan 113.10-113.00, March 116.35-116.25, Sales: 85 lots of 100 tonnes. LONDON GRAINS—U.S., Oark Nersharn Spring No. 1, 14 por cent. May 10/July 10 111.25, Juna 105.50, July 108.00 transhipment East Coest solitors. English Feed leb May 123 00, Juna 124.00, Sopt 112.75, Oct/Dec 117.07 Eyar Coest. Malze: French May 137.50 quested transhipment East Casel. S. Airican Whita/Yallaw Juna/July 86.00. Barley: English Feed lob May 117.75, Juns 119.00, Aug 107.25, Sept 106.25. Rest unquoted. HGCA—Locational exlarm spot prices. Other milling wheat Eastern 124.50. Feed barley: Eastern 113.50, E. Mida, 113.10, N. East 112.90. Scotland 115.50. The UK Monotary Coefficient lar the week beginning Monday. May 17, Is axpected to remain unchanged.

RUBBER

The Landon physical market apened slightly steeder, sursetted into interest through the day and closed easier. Laws end Pear recarded of May lob price for Na. 1 RSS in Kusta Lumpur at 204.73 (204.5) cants a kg and SMR 20 1800 (ramp).

No. 1 P.S.S.	Yest'r'ys olose	Provieus · close	Susiness Done
June	68.90-54.90	63,70-85,00	84,50
July	64.60-84.70	\$4,80-\$4,50 \$4,90-\$4,70	54.80
Oct-Dec	PH 40-20-00	66.20-56.80	58 90 36 B
Jan-Mer	68.1D-58.20	57,80-57,90	58.50-57.8
AntJps	58 BO-68 SO	55.79-65.80	58.90
Jly-Sept	81,60-41.70	61.56-61.80	61,90-61.5
Cat Dan	OL LE OT SE	CT SA ES 75	0 % E.IT

No.4 Yesterday Previous Susiness

OHERICES ST. May 370 seller, ml: Aug 392, 398, 397; Oct 404, 407, 406-405; Osc 403, 412, 411; Jun 410, 410, 410; March 421, 423, 421-420; May 425, 401, 430; Aug 455, 440,440, 440; Oct 435, 442, 442, Scies:

535.0, 537.0, 535.0; July 542.5, 544.0, 543.0,542.6; Oct 541.0, 543.0, 541.5-541.1, Salas: 133, | Colore | C

per tonne 117.40ales: 167
y 12.85v 103.05h 116.35tonnes.
Ourk
Ourk
Sales: 450 (774) large of 100.0000 April 142,26-42,7 + 0,20

Sales: 450 (724) lets ol 100 tennes.
SOYABEAN OIL—The merket opened higher an a weeker doller and better Outch cash markers but letted to hold most ol grains. Closing prices and business dana (U.S. 5 per tenne): June 509,50-8,50, cet 511,00-10,50, 510,50; Oec 515,00-13,50, 516,00-13,00; Fab 517,00-15,50, 517,00-15,50, April 521,50-13,00 untraded; June 500,000, untraded. Turnever: 100 (115) lete ol 25 tennes.

COTTON LIVERPOOL—Spot and shipment sales in Liverpool amounted to 655 tennes. International developments made buyers anticep are their tequirements, and constitute the sales and the sales are their tequirements. siderable activity took place in African. Middle Eastern and certain South Ameri-

| MEAT / VEGETABLES | 13-84-95-96 | 15-85-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95-95 | 15-95

COUENT GARDEN — Prices for the bulk of produce in sterling per package arrays where otherwise stated. Imported Produce: Oranges—Cypries: 15 kg. Valoocis Lutes 3.50-5.50, Juffer: 10 kg. Shamoun 50-5.50, 60-6.70, 75-5.50, 88 4.80, 105 4.80, 103 4.60, 1144 4.50, 168 4.50; Moroccan: 16 kg. Valencia Liver, 43/113, 3.50-5.50. Topaz—Juffer: 53/90 440-6.60, Lymons—Spenis: 1997 5.54 60/57, 1.50, 189, 14fer: 15, 14fer: 16, 1

PRICE CHANGES

May 12: + or Month

in tonnes unless otherwise stated.

	1052		a00	
Metale		,—		,
Aluminium	C810/81	5 5	£810/815 31605/685	1
Cash h srade	£854.76	-4.5	£875	2
Cash Cathode.	2847	-5.5	£903,75 £870	3
Gold troy oz	#332	-0.25		. 1
Jantha	£327,25	-4.125	£323,125 £342,125	(
Free inkt	235/20S	- S	£3926 245:275e	(
Pletin'mtr oz'y	£250		£250 £201.60	٠_
Quickalivert	8360:370)5	5380:590 430.80p	Ū
3 mths	375,30p	-0.0	444.70p £7150	1
Jungsten22.01b	£7225	-7.5	£7362.5 \$120,52	6
Wollrin 22,40 be Zinc Cash 3 mths Producers	£409.75	-2.0 -2.5	£412,5 £416.25	
Olia Coconut (Phil) Croundnut	•	-10	\$685	1
Linsood Crude Paim Malayan Seeds)	500Š	I

5S40 + 1.76 \$271.20

Seeds Copra Ph IIp ... 5330 Soyabean (U.S.) 5270

maia: 10 kg White 5.50-6.00; Spanish; Galia 4,00-6.00. Watermetons—Spanish; 16 kg 5.00-7.00; U.5.: 10.00. Pinespoles—Wory Coset: cach 0.40-1.20. Benenss—Colembian: 40-1b baxes 9.20-9.40. Avocados—Israeli: 3.06. 3.40; S. African: 3.00-3.50. Mangoss—Kanyan: 8/10 4.03-5.00; Vancsuelan: 7.00; Mexicon: 8.00; Mai: 5.00; U.S.: 0.50-76. Tensingers—Nuis: 5.00; U.S.: 0.50-76. Tensingers—Nuis: 5.40. 7.00: Mexican: 8.00: Male: 5.00; U.S.; 0.50-7.50. Tematoss—Dutch: 6-kg "A" 5.00: ("C" 4.85-5.00: Germdey: Pink 5.00. Onlons—Chilaon: 3/5 6.00-6.20: 1 a r a e 1: 6.60: Ourch: 3.20-3.50. Capsicums—Canary: 6-kg Green 2.50-3.00. Red 4.00-6.00: Dutch: 5-kg Green 8.40. Red 9.00. Yellev: 11.00. White 10.00: 5-pan-sh: Greon 2.00-3.00. Cabbages—Outch: White 7.50, Red 4.00. Broad Beans—French: 5-kg 11.00. Cabbages—Outch: White 7.50, Red 4.00. Broad Beans—French: 5-kg 11.00. Carrots—U.S.: 48 a-1-lb., per paund 6-22: Outch: 22-lb 3.60. Pre-packed 5.60. Cypriat: 22-lb 3.60.

GRIMSBY FISH—Supply moderate, demand good. Proces at ship's side (unprocessed) per stone: Shell cod (5.00-15.60; coding 13.50-14.50; lerge heddock 14.50-14.90; medium 52.80; side dogfish, large, 57.00-17.50; kianed dogfish, large, 57.00-17.50; kianed dogfish, large, 57.00-17.50; medium, 61.05; modium, 61.

GOLD MARKETS

Gold was harely changed in the London bullion market yesterday, closing just \$1 an ounce down from Tuesday's level at \$331\cdot 332\cdot . It opened at \$331\cdot 5332\cdot and touched a low of \$331\cdot . \$332; and a high of \$3331-334.

was fixed at DM 24,475 per kilo (334.99 per ouoce) agaiost DM 24,365 (\$331.99) previously and closed at \$331-332 from In Paris the 121 kilo bar was fixed at-FFr 64,300 per kilo (\$336.06 per ounce) in the after-

Io Zurich guld finished ot \$330-\$333 from \$331-334. In Frankfurt the 121 kilo bar LONDON FUTURES Yest'rday's -j-or Susiness close — Done C per troy August 185.76-5,89-6.278 186.20-4,56 Sept'mb' I 187.56-7,70-0,550 October ... 189,56-3,80|+0,485 189,20-8,70 November 131,20-1,40'-0,200

Tumover: 925 (1,028) lots of 100

noon compared with FFr 64,250 (\$337.56) lo the morning and May 12 May 11 Gold Butlion (fine owner (£180.18034) | \$33134.58834 (£180.18014) | \$329.30034 (£180.837) | \$330 (£180.218) | \$338.80 Gold Colm (£1953,-1863, | \$342-3423, | £252,-255, | £235-237, | £245-255, | £257, | £245, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £251,-20, | £255,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-237,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20, | £235,-20 (\$1654-107) (\$26-\$61₉) (\$26-\$61₉) (\$26-\$21₂) (\$26-\$21₂) (\$26-\$21₂) (\$25-\$21₂) (\$25-\$21₂)

AMERICAN MARKETS

NEW YORK, May 12.

Copper—May 71.47 (72.25), June 71.95 (72.85), July 72.95-73.05, Sept 84.78, Occ 26.69, Jan 87.35, May 81.10. July 82.65, May 81.10. July 82.65, Sept 84.74, Occ 26.69, Jan 87.35, March 75.20, July 77.95, Sept 84.74, Occ 26.69, Jan 87.35, March 75.20, July 75.40, Aug 73.80, 150yabeans—May 666-666 (653-), July 672-672 (5714), Aug 675-675, Sept 674-674-1, Nov 678-677-1, Jan 660-69, April 372.0, June 378.9, Aug 387.9, Oct 388.0, Occ 404.2, Feb 412.4, Spies: 192.5, July 192.7-192.8 (192.7), Aug 388.0, Occ 404.2, Feb 412.4, Spies: 194.2, 194.5, Oct 194.5, Dec 24.000, Potatoes (round white) 690, March 705, May 717.

||Soyabean Meel-May 182.8-192.9 (192.5), July 192.7-192.8 (192.7), Aug 103.2, Sept 194.2,194.5, Oct 194.5, Dec 197.8, Jan 200.0-199.8, March 203.5-207.0, May 206.5-207.0, Soyabean Oil -- May 20.28-20.30 (20.10), July 20.78-20.76 (20.56), Aug 21.00-20.63, Sept 21.20, Oct 21.35, Dec 21.70, Jan 21.85-21.80, March 22.20, May 22.45-22.50, 1Wheat-May 344-344, (346-1), Johy 259-3534, (351-1), Sept 374-374-, Dec 296-396, March 412, May 418. 24.000. Potatoes (round whites)—Nav 78.9-73.0 (78.71. Feb 88.5, Morch 91.0-91.5, April 100.0. Spics: 26. #Silver—May 657.7 (668.9), June 671.2 (672.7), July 678.0-679.8, Sept 685.5, Occ 719.5-720.5, Jan 729.3, March 745.9, May 782.5, July 779.1, Sept 795.7, Occ 280.5, Jan 828.8, March 845.8, Handy and Harman bullion spot: 665.60 (658.50).

(658.50).

9uger — No. 11: Juhuy 8.39-8.40 (8 72). 5ept 9.67-8.69 (8.98). 0cr 8.88-8.30, Jan 9.20, Morch 9.8-9.89, May 10.10-10 17, July 10.55-10.40, Sept 10.65, Oct 10.70-10.30, Sales: 4,561. Tin—594.03-535.00 (531.00-533.00). CHICATO. May 12.

Tuesday's closing prices 1100ccs Mey 11705 (1705). July 1670 (1662), Sept 1707. Dec 1766, March 1804, Mey 1854, July 1887. Seigs: 1,500. Coffee C C Contract: May 133.00. Coffee C C Contract: May 134.10-124,70 (124.82]. Sept 118.25-118.50, Dec 115.75, March 112.50-113.00, May 110.00-113.00, July 10.00, Sept 110.00. Seigs: 1,785.

Seriey—May 131.03 (129.20), John 128.03 (127.40), Oct 128.50, Dec 127.40, March 129.20.

SWheat—SCWRS 13.5 per cent pretein contant cit 5t. Lawrence 224,14 (22.19).

(22.19).
All cents per pound co-warehouse unless atherwise etated. S per troy cunce. 5 Cents per fray cunce. 1t Cents per 56-lb bushel. I Cents per 60-lb bushel. If S per short ton 2.000 lb). § SCen. per metric ton. 55 S per 1.000 sq ft. t Cents per dozen. It S per metric ton.

Seles: 1,785.
Cotton—No. 2: July 69.32-69.40.
(69.13). Oct 71.80 (71.70). Dec 73.07-73.18, Merch 74.90. May 75.02-78.20, July 77.02-77.20, Oct 77.77-78.00. Seles: 2,800. Z800. Orange Juice—May 118.75-118.90 (115.00). July 122.30-122.70 (118.75). Sept 125.50-125.60, Nov 127.10-127.30, Jan 129.00-129.30, March 130.40, May 131.80-132.00, July 133.20-133.40, Sept 134.50-135.00. Selas: 1,200.

CHICAGO, May 11, Chicago Imm Gold—June 335.5-335.8 (332.1), Sept 345.8 (342.6), Dec 356.5, Merch 368.5, June 379.2, Sept 390.8.

CLASSIFIED ADVERTISEMENT RATES Commercial and Industrial Property Businesses for Sale/Wanted Personal

Futures trading: the indispensable aid

C.C.S.T. Commodities Ltd. COMMODITY BROKERS Walsingham House, 35 Seething Lane, London EC3N 4AH. Telephone: 01-480 6841. Telep: 888571.

NICKEL	a.m. Official	+ 01	p,m. Unofficial	+ 01
Spot 3 months	2850-60 2020-5	+48	3870-80 2986-40	+25
C2,910, 21 Alternoon 35, .40, 45 33, 25, 35 Cents). Kerb: 1 : Threa i. Kerb: 1 i. Turnov pet pour rious effic	Three mont Three er: Co	Three me months 12,925, months 12,925, months 12,925, 4 tonnes. \$ MS per 056.	30, 30, 935,

market ye oqurvalent spot 650c, up 1.4c; s	up 1.4c;	three	manth 6	₩ ⊅ re:
12-month coened a clased at	767.4c, 1	ip 1.5	636-670c)	matal
SILVER per Itoy oz.	lixing	-	L.M.E. p.m. Unoffic'i	l —
Spot 3 months. 0 months.	376.30p	-0.80	374.40	2.15

Spot 3 mon 0 mon 12mor	S63 1hs. 375 1hs. 386 tths 416	50p 30p 05p	-0.60 -0.60 -1.05 -1.20	\$62.0 374.4	Sp-21
LME	-Tumo	VOT !	80 (1	05)	lato o
10,000 375.0.	025, 374.5,	76.O.	76.3	76,2	manua 2. 76.0
Kerb:	Three n	non the	375.5	i. Al	пооция
	mensho Knrb:				

COCOA Futures becomed higher but costed in this canditions throughout a learner-less day. Actuals business was scarce, reporte Citi and Outlus.					
COCOA	Yest'day e Close	+ or	Business Done		
May July Sept Dec Maren	941-43 971-72 997-99 1034-55 1065-66 1083-87	7.5 0.0 6.0 4.0 7.0 10.5	966-43 988-71 1013-897 1047-33 1076-66		

Safes: 2.003 (2.972) fore of 10 tonnes.

ICCO—Daily errors for May 12: 80.38 (80.61). Indicatal price for May 13: 80.82 (80.68).

COPPLE.

Soles: 319 (599) fore of 15 tonnes.

(80.61). Indicatal price for May 13: wors: 5pot 53.50p (52.00p1; June 52.25p (52.00p1; July 53.00p (52.75p).

mergod.			
COFFEE	Yesterday Cicse	+ or	Business
i	g per lonn	e!	
May	1103-04	-S.0 +2.0 +1.0 -1.5	1159.50 1137.20 1106.95 1092.81 1078 1073.70
Sales: 1.9	37 (2,673)		May 11:

tonth	Giosa		Done
	\$ U.S. per tonne 299.00	. 2 66	299,08-95,76
e	289,25 297,25	+5.00	289,25-82,76 287,55-8 1,60
ust	280.00	+1.75	288,00-83,25 269,00-84,50 292,50-88,00
	295.00 297.50	+ 2.50 + 1.00 + 3.00	295.00
urnovar:			ole of 10

Sales: 2,020 (1,489) loss of 50 tonner.
Tate and Lyla delivery pnce. let granulated basis white suger was 1374.03 (semo) a tonne feb for home trade and £79.00 (£724.50) for export. International Suger Agreement (U.S. cents per pound) fob and crowed Combbean ports. Prices for May 11: Daily ence 8.53 (8.49): 15-day avarage 8.68 (9.70). WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Closa (in elder buyer, seller, business). New Zealand conte per 10.

30.
SYDNEY GREASY WOOL—Clese (In arder: Suyer, eeffer, business).
Australian conts per kg. May 556.0, 570.0, 570.0-568.0; July 554.0, 555.5.
556.5-554.0; Oct 525.0, 527.0, 528.0-527.0; Merch 532.0, 532.5, untreded: May

Corporate America takes a battering

America has just reported a dismal set of financial results for the first quarter of 1982. Analysts estimata that after-tax profits have fallen sharply, hy considerably more than the 7.9 final quarter of last year. Sales were, at hest flat.

their highest level since the depression and businessmen are looking anxiously, in some cases desperately, for a recovery. But few expect profits to pick up in the current quarter. The one bright spot. however, is that the quality of the few profits heing made bas improved: Companies are not just making inflation gains on

ing sector where cars, lorries, heavy equipment and steel are bearing the brunt of the recession. But some former stars, like the oil and high technology industries, came croppers as

In Detroit, the "Big Three" all lost money on their car making operations, though both General Motors and Chrysler managed to squeak into the htack, thanks to some one-time gains. The impact fed through to suppliers like Bendix. Cummins Engine, Dana Corporation, TRW and the tyremakars, giving them a had quarter too. International Harvester, now the most precarious of the U.S.

BY JOHN WICKS IN ZURICH

SALES AND earnings of Nalco

Chemical Company should show further growth this year, accord-

chalrman. In Zurich yesterday.

Mr Powers said Nalro was well

prepared to respond to a reviving

economy and he was confident

This statement follows the

disappointing first quarter,

in which group turnover was

only 1.2 per cent higher than

corresponding 1981 levels and net earnings fell 19.6 per cent to 39 cents a share. However, business is said by Mr Powers

to have shown an improvement in March and April.

Nalco Chemical, based in Oak

The group, which makes a

as to its future.

industrial gaints, made a loss of nearly \$300m and was forced to ask its banks to relax the terms on its \$4.2bn of debts.
All the major steel companies

were down.
The fall in world orders for aircraft has left the aerospace onsiderably more than the 7.9 industry in a similar predica-er cent drop registered in the nal quarter of last year. Sales ere, at hest flat.

Bankruotcies are running at the namaged to come out ahead their highest level since the thanks largely to defence work. General Elactric, the mightly electrical and industrial goods concern which usually manages to raise profits by double digits, David Lascelles looks was up by 5 per cent.

The slump in the electronic components market bit deeply into profits, forcing some highflying concerns to report the first decline in earnings during their inventories.

The biggest casualties continue to be in the maoufacturtinue to be in the maoufacturtinue to be in the maoufacturconductor were also off. But some people claimed to detect the first signs of improvement in Silicon Valley. Profits Intel. a leading manufacturer of high quality components, rosa by 155

But if there was an upturn in demand, it did not appear to be coming from the large computer manufacturers results were mixed. IBM was one of the better performers with an increase in profits of 5 per cent. Storage Technology and Wang Labs were also up strongly, but many office equipment companies suffered. Xerox among them.

The construction sector

expanding its product range.

Capital investments, to exceed

\$50m in 1982, include expendi-

ture on new plants in Italy.

Spain, Venezuela and Colombia.

mti-knock compounds sector as

soon as this stops producing profits. Last year, sales of

Non-U.S. activity is expected

to pick up again this year. In 1981, foreign turnover bad dropped by 7 per cent to \$137.8m due to recessionary

trends in Europe and unfavourable exchange rates.

compared with \$104m recently as 1979.

Nalco is planning to leave the

rompounds had

Nalco Chemical expects

further growth this year

announcement of what be called amounted to only \$36.9m, which

labours on under the weight of and Braniff looked distinctly Lynch and Paine Webber's pro-high Interest rates. The forest shaky, Etsewhere in the trans- fits were down by a third, E. F. products industry had a disastrous quarter with profit declines of 50 per cent or more quite commonplace because of the slow pace of house building. For similar reasons the building materials and chemical indus-

With such weakness in the economy's foundations, the suppliers of investment goods and capital equipment con-

tries were down.

to be slow

at the dismal first quarter results and finds that businessmen feel any recovery is likely

tinned to suffer. Caterpillar Tractor saw its profits stump by 70 per cent and was forced to make further cuts. Cincinnati Milacron, the largest machine tool builder in the U.S. was also off, by 10 per cent.

The airlines have found this recession specially turbulent. Although passenger traffic bas picked up a bit, the industry is fighting a cut-throat price war which has bitten deeply into profits. All the major airlines made huge losses, three of them dipping into the red to the tune of over \$100m, and two, Pan Am

Schmidt again

SCHMIDT, the privately-owned

Philadelphia-based brewer, has again raised its offer for Pabst

Brewing number three in the

U.S. industry. Pabst said It

plus \$5 of subordinated dcben-

tures, for each Pabst share. In

March, Schmidt offered \$20.5 in cash, valuing Pabst at \$168m, In February, Pabst rejected as finaocially inadequate a \$16 a

Last month Pabst recorded

first quarter net earnings of \$1.65m or 19 cents a share,

Gulf Resources and Chemical's

Clore faces delay

Revised terms are \$20.5 cash.

would consider the offer.

raises offer

for Pabst

port sector, the railroads were weak because of the fall in

The retailers' fortunes were mixed with sales of basic goods holding up better than the "big ticket" items.

Some of the most startling falls in profits, however, came from the oil industry which only a year ago was racking up the largest profits in U.S. corporate history. The weaknass of the oil market plus the recession took a haavy toll, particularly on companies with large refining and marketing

Of the largest oil companies, only Standard of Indiana managed to report a bealthy increase in profits of 25 per cent. Other giants were down sharply
—Exxon by 23 per cent, Mobil
49 per cent and Texaco 44 per cent, partly because of what hes come to be called the "Aramco disadvantage." The Aramco partnership used to obtain Saudi Arabian oil below market price, but the free price bas now fallen below the Saudi price. Many oil service com-pantes continued to enjoy Many rising profits, however, thanks to the boom in oil and gas

exploration. The air of doom and gloom about the economy bad a depressing effect on the stock market. driving it down to a two-year low in March. This bit into the stock-

financial industry, the insurance companies continue to bave a rough time because of the dip in the insurance cycle, which is turning out to be more like a canyon. Among tha large insurers. Aetna Life and Casualty was up 5 per cent, bnt expected

Containers

CONTAINERS.

major container and ship leasing group, boosted net in-come from \$7.3m to \$12.8m

in the first quarter of 1982

and expects a record year.

The group, consisting of "paired" companies based in Bermuda and New York, lifted revenues from \$46.9m

Its shipping assets include

205,000 containers and 31 container vessels. The group

also has growing leisure in-

terests such as the luxury Venice Simplon - Orient

Express, which will link London with the Adriatic

Last year, the group raised earnings by 7.4 per cent to \$43.3m with total revenues up

from \$201.6m tn \$207.3m. Mr James Sherwood, president of the companies which are quoted on the New York and

London stock markets, said the group was "on target" for another record earnings year.

Two small SeaCo containsr

Containers Pacific in Hong

Kong. This operating com-pany, based in the British

colony, is now a subsidiary of New York-based SeaCo Inc.

which would still have half

the shares after flotation.

OEUTS CHE MARK
STRAIGHTS

Asian Oev. Bank St, 92 150 100t, 100t,

issued Bid Offer (
15 101½ 101½
15 102½ 103½
2 97½ 98½
15 101½ 102½
20 100½ 101½

the "paired" companies.

city later this month.

By Andrew Fisher, Shipping Correspondent

at Sea

most of the others were down. The savings and loan industry of its members had to be rescued from collapse by bank regulators. All was not bleak in the financial world, however. Most major banks managed to raise their profits, in some cases like Citicorp of New York, by sub-stantial amounts. The banks benefited from the surprising strength of loan demand during the recession.

Another bright spot was the

broadcasting and news publish-ing business which was buoyed by strong advertising revenues. With the second quarter already half over, businessmen say that the plunge in profits appears to be levelling out, but they doubt if the recovery will be quick.

The drastic destocking that took place in the winter appears to have run its course, and there are some signs of renewed demand in sectors like autos electronics and consumer goods But unless interest rates come down sharply, essing some of the pressure of financing costs and coaxing the economy to life

ships had been caught up in the Falkland crisis, but it was believed the Argentine charterers would meet their broking busines and bammered again, the rebound is likely to wall Street's earnings. Merrill be slow. obligations, he said. Charter terms were under negotia-tion for one of the group's British flag ships for use with the South Atlantic task force. Domtar trims spending as Later this year, the group plans to float shares of Sea

BY ROBERT GIBBENS IN MONTREAL

recession hits earnings

DOMTAR, A major pulp and chemicals improved.

paper, building materials and chemicals group, was hit by the recession in the first quarter. Earnings were C\$11.6m chemicals improved.

Domtar does not match its 1981 earning spending is being to both Canada and the (U.S.\$9.48m) or 64 cents a share against C\$15.6m or 89 cents a share a year earlier, on sales of C\$437m against C\$405m.

Losses were shown in the construction materials and lumber sectors, and packaging results were weak. Pulp and paper profits were lower, but of the Quebec Government.

Domtar does not expect to match its 1981 earnings. Capital spending is being trimmed in both Canada and the U.S. The company is looking for opportunities to reduce commitments in hisinesses which are showing sufficient return and to expand into areas where growth oppor-

The company is 44 per cent controlled through two agencies

tunities are better.

George Weston decline

BY OUR MONTREAL CORRESPONDENT

Nalco Chemical, based in Oak
Brook, Illinois, had in calendar

1981 overall turnover of sidiary of Celanese, the U.S.

\$666.6m, sales having risen fibres and chemicals group, will of the late Sir Charles Clore, GEORGE WESTON, the key products steadily since the company was omit the quarterly dividend for presented his list of 12 dissident formed in 1928. Net earnings reached \$81,2m-12 per cent up on the previous year.

on the previous year.

onit the quartery divident for this year, directors, writes our Financial Staff, Mr Clore, who owns 15.4 per cent of the Houston-based (U.S.\$10m) or 71 cents a share abead quite strongly. the first quarter, against

Revenues, mainly from the food merchandising operation, were C\$1.7bn, against C\$1.6bn.

holding company of the Weston because of the recession, but operating income in food proproducts group, earned C\$12.3m

Weston is concerned over the North American economy during the rest of the year. Results should be satisfactory,

Strong start by U.S. insurer

By Our New York Staff

FIRST QUARTER operating profits of American International Group, a leading U.S. insurance concern, rose by nearly 23 per cent to just over \$100m, excluding realised capital gains. Per share carnings were \$1.71, against \$1.44. After net realised gains of \$4m in the quarter and \$9m a year ago, final net was \$104m or \$1.78 a share, against \$90m or \$1.60. The nct result was arrived at after pre-tax foreign exchange losses of \$176,000 in the 1982 quarter and \$2.9m in the 1981

Premium income of the life insurance operations rose by a third in the quarter, and pre-tax operating income on this side was up from \$24m

U.S. QUARTERLIES

BALDWIN-UNITED

Net profits	24.45m	14.53m
Net per share	2.27	1.27
COASTAL CORPORATIO	N	
	1992	1981
First querter	\$.	\$
Rovonue	1.57bn	1.77bn
Net profits	B.Om	13.3m
Nat per share	0.1B	0.51
COMMONWEALTH OIL	REFINING	
	1982	1961
First quarter	9	\$
Revenue	184,2m	304,6m
Net prefits	†16.0m	†22.3m
Net per share	10.94	†1.52
HARCOURT BRACE JOV	ANOVICE	1
		1981
First quarter	s	\$
Revenue	105.7m	100.8m
Net profits	t5.71m	12.97m
Met per shere	t0.65	t0.34
RYAN HOMES		
	1982	1981
First quarter	_\$_	
Revenuo	55.0m	90.8m
Net profits	12.94m	1.82m
Net per share	†0.44	0.27

Third quarter 2.88br 2.98bn 114.98m 9.95m 11.55 0.75

WHITE CONSOLIDATED INDUSTRIES Asien Oev. Bk, 84 S1 Int.-Amer. Oev. 87 91 Japon Arrines 77 87...

Firm fourth quarter Record year for General Foods

BY OUR FINANCIAL STAFF

GENERAL FOODS, the U.S. leader in packaged foods, showed a strong gain in the final quarter of fiscal 1981-82. with operating net profits of \$99.65m or \$2.02 a share against \$72.49m or \$1.47 a share.

Sales moved ahead sharply from \$1.73bn to \$2.13bn. The results brought profits for the year to \$259.31m or \$5.25 a share, just ahead of the previous year's figures of \$255.37m or \$5.14 a share. The results for both the final

quarter and the year exclude a charge of \$1.20 a share from several discontinued low return

Burger Chef to Hardee Food Systems in December last year for \$34.5m, and the disposal of other restaurant operations and international businesses.

charges last year to \$65.7m from \$30.6m.

year that higher marketing costs, and lower margins on These include the sale of

The company also reported

General Foods extended its scope a year ego with the purchase of Oscar Mayer, a major producer of branded meat products.

The board of tha Whita Plains-based company said that modestly exceeded the costs of financing the acquisition.

Mayer has been a major con tributor to group sales which were nearly 23 per cent higher at the nine-month point. But the directors said earlier this

General Foods is the largest processor in the U.S. — had eaten into profit margins. Marketing, general and administrative expenses rose by 22.2 per cent in fiscal 1982 to \$2.59bn due to the inclusion of

Oscar Mayer, high marketing a substantial rise in interest spending on volume-building charges last year to \$65.7m from programmes and the introduction of new products.

Mead in Euromarkets with \$60m bond offer

MEAD CORPORATION, a leading U.S. paper and timber producer, is seeking to raise \$60m with a seven-year Eurobond bid price of through Mead International price of 99. Finance, its overseas subsidiary.

The new issue will be priced on May 18 and carries an indi-cated coupon of 15% per cent reflecting the company's BBB+ rating. The note will be redeemable after five years at 1012 and after six years at 1007. Lead manager is Hambros Bank.

SeaCo and Sea Containers are Elsewhere the market firmed slightly by between 1 and 1 of a point in quiet trading as some • Earnings at Overseas Ship-holding Gronp (OSG) slipped from \$26.5m or \$1.03 a share confidence returned. Nevertheless the volume of new paperto \$21.7m or 84 cents in the about \$1,26bn of fixed rate notes opening quarter of this year—but the 1981 total includes a gain of 13 cents from a ship sale.

Some of the recent issues were slow moving. W. R. Grace, for example, was tracing at a bid price of 971 against an issue

In the D-Mark foreign bond sector the Republic of Austria launched a DM 100m 10-year note carrying a coupon of 81 per cent priced at par. Le manager is Deutsche Bank.

The note can be redeemed after seven years at 1011 declining by 4 a point each year thereafter. The market was unchanged to slightly better.

In the Swiss Franc foreign bond market the SwFr 60m Japanese convertible placement for Taiyo Yuden was given a has already been issued this coupon of 6½ hy lead-manager week — is still causing some Credit Suisse. The market was up about ½ of a point in market.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16.

Closing prices on May 12 U.S. DO

	will be published to	SAL ULI	і мециемаў липе	TO.	•	Closing prices on May 12
	U.S. DOLLAR		Change on			Change on
		Issued		Vield	OTHER STRAIGHTS : I	ssued. Bid Offer day wook Visid
	Aeina Life 15 86/97	150	1024 1024 0 +1	14.15		
	Amax Int. Fin. 164 92		1034 1044 404 414	12013	Can. Pac. S. 164 88 CS	50 1994 994 0 +01 18.48
	Amex. 0/5 Fin, 144 89	75			Crd. Foncier 174 89 CS	30 1994 1004 +04 +1 17.71
	ADC F: 075 FIR. 144 89	75	97% 98% +0% +0%	14,71	Hudson Bey 17 88 CS	40 1100 10012 -01 -014 15,83
	APS Fin. Co. 164 99	75	1031 1041 0 +01		Montreal 17 99 C\$	50 1102 10212 0 +01, 18,39
	Armco 0/S Fin. 154 86	50	700% 101% +0% +0%	15,01	Ough, Hydro 164 89 CS	50 1991, 1001, -01, +01, 16,46
	ATT 14% 89	400	101% 102% 0 +0%	13.78	Quebec Prov. 17 88 CS	50 11021, 103 +0, +0, 18.19
	Baker In1, Fin, 0.0 92	225	281 283 -01 +12	13.74	5/mpsons 16% 99 C\$	40 1974 974 101 +11 17.38
	Bk. Amer. NT SA 12 87	200	921, 921, +01, 0	14 20	U. Bk. Nwy. 91, 90 EUA	18 1891 901 0 -01 11.49
	Burroughs Int. 15% 88	. 50	105 1051, +04 +14	14 23		
	Canadait 161, 87	180	102 1021, +01, +1	44.55	Algamone Bk. 104 S6 Ft	60 101% 1024 +0% +0% 9.57
	Can Not Bail 145 Or				Amfas Group 124 86 FI	40 - 1062 1063 +03 +1 10.37
	Con. Nat. Rail 143 91	100	100 1001 +01 +11		Amro Bank 12 36 Fl	.50 1067, 1067, +04 +04 10.05
	Carolina Powet 161, 89		104 - 105 - 0 - 0		Phd. Lamps 104 87 Ft	100 1014 1014 +04 +04 6.91
	CIBC 16 87	. 100	1031, 104 0 +07,		Pierson 104, 36 F1	50 1001, 101 + 01, +01, 9.38
	Cilicoto O/S 15 84/9?	100	10014 100% -0% +0%	14.64	Rebobank, 12 86 Ff	50 106% 107% +04 +07 9.83
	Citicorp O/S 1512 85/97	125	1012 102 -04 +04	14.62	OK6 14 86 FFr	400 924 934 +04 +1 16.72
	CNA 15% 97	75	101 1011 +014 +114		Solvay at C. 14% 86 FFr	200 921 931 0 +04 17.39
	Con. Illinois 15% 89	100	103 1031 -01 +02		Acona 14 85 €	20 95 96 +01 +07 15.65
	Ouke Pwr. 0/5 151 89	60	1017 1027 +04 +14	14.07	Posserie say on a cost	
	Oupont O/S 141, 88		1004 102 -0 10	M.57	Beneficial 144 90 £ (0)	20 877, 887, +1 +11, 15.85
1	Oupont 0/5 14-2 00	400	100% 101% -0% +0%		6NP 1312 81 £	15- 92 93 +0% +2% 15.06
	Ougont 0/5 Cap. 0.0 90		37% 38% -0% +1		CECA 132 88 C	20 94% 95% +0% +1% 14.66
	ECSC 144 87	50	997 1003 +04 +04	14.68	Fin. Ex. Cred. 134 88 £	15 96 964 +04 +1 15.01
ı	EIB 1512 88	150	1011, 102 -01, +04	15.04	Gen. Elec. Co. 124, 59 £	50 92% 93% +0% +0% 14.11
ı	Eksportfinans 141, 89	50	98% 99% +0% +0%	14.73	Hirem Walker 144 86 C	25 974 984 +05 +14 14.94
ı	Gan. Elac. Credit 0.0 92	4G0	30% 91% +0% +1	12.74	Privatbonken 142 88 £	12 937, 947, +01, +01, 16.02
Į	Gen. Elec. Credit 0.0 93	400	27 27 0 +02	12 74	Queboc 1512 B7 £	35 1034 1044 +04 +24 14.35
1	Gatty Oil Int. 14 83	125	987 994 +04 +01,	14 20	Reed (Nd) NV 164 89 £	
1	GMAC 0/9 Fin. 15 88	150	1021, 103 -04 +05	2.20		
	GMAC 0/S 154 85/97		997 903 July 103	15.18	Royal Truetco 14 86 £	12 974 98% +0% +1% 14.58
ı		100	991, 991, +01, +01,	15.43	SDR France 154 92 E.	30 99% 100% +0% +1% 15.48
١	Gulf Cenade Ltd 14% 92	100	997 1004 -04 +1		Swed. Ex. Ct. 134 85 £	20 974 984 +04 +14 14.33
ı	Gulf Oil 143 94	175	99 997 0 +07	14.37	Eurofima 10°, 87 LuxFr	500 964 974 0 -04 11.30
ı	Gull Oil Fin. 0.0 92	300	29 291, +01, +01,	13.36	EIB 9% 88 LuxFr	600 \$44 954 0 0 11.04
ı	Gulf States O/S 15 90	60	101 10112 +012 +114 1	15.70		
ı	IntAm. Dv. Bk. 154 87	65	100% 100% 0 +1	14.92	PLOATING RATE	
ĺ	Jepen Airlines 154 88	50	101% 102% +0% +0% 1	4.69		and aid Offer C.dte C.con C.yld
ı	Japan Oev. Bk. 151, 87	50	103 2 104 +04 +14	14 30	Allied Iriah 54 92	04 881, 99 15/10 15.69 15.89
I	Net. West. 144 91	100	1003, 1013, -03, +04, 1	4 50		
ı	New Brunswick 164 89	75	1054 1064 0 +1 1			
Į	OKG 15% 85/97					
į		50		16.19	Bk. Nove Scotia 54 93	
١	Onterio Hyd. 16 91 (N)	200	106 1061, 0 +01, 1	4.69	8FCE 5% 88	01, 991, 991, 28/10 15 15.08
ſ	Pac. Ges & El. 154 99	80	1034 1044 +04 +12 1	4.74	RFCE 54 87	03 991 100 27/7 164 15.29
١	Pec. Ges & El. 151, 88	45	1033 1044 +04 +1 1			01 991 997 21/4 15% 15.81
I	J. C. Pennsy Gl. 0.0 94	350	233 237 0 +12 1	19.05	CCCE 54, 2002	012 981 987 11/6 14.82 15.02
١	Phillips Petrel 14 99	200	974 984 0 +04,1	14.50	Co-Ben Eurofin 5 2 91	
Į	Quebec Prov. 15% 89	150	1007 1014 -04 +04 1	4.93		04 994 995 24/9 15.44 19.53
١	R.J. Rynlds, O/S 0.0 92	400	29 291 0 +11 1	9 41		01. 991 907 1/10 10 10 10 00

ı	MOTES	pbrasq	aid	Offer	C.die	C.cpn	C. yle
ł	Allied Iriah 5% 92		881,	99	15/10	15.69	15.8
1	Bank of Montreal 54 9	1 O.	937,	99%	29/10	152.	15.2
ı	Bk. ol Tokyo 5% 91 (D) Oi.	587		10/6		13,4
ı	Bk. Nove Scotia 54 9	3 04	997		29/10	153	16.2
Ĺ	afce 5% 88	. 01/2	991		28/10		15.0
ŀ	RFCE 54 87	. 03		100	27/7	16%	15.2
L	Caiese Nat. Tels. 54 9	0 0	991		21/4	15%	15.8
1	CCCE 54 2002	. 02	981		11/6	14.82	15.0
l	Co-Ben Eurofin 52 91.	. 04	992	905	14/10		15.10
l	Credit Agnicole 54 97	. 04	994	005			19.5
ı	Credit Lyonneis 54 97.	. 04	994	907	24/9		
ı	Credit Nat. 64 94	. #04	937	20.	1/10		16,0
ı	. Oanmark, Kngdm, of 9	2 01	983	364	9/6	14.69	14.8
ŀ	Oan Norske Cred. 51, 9	5 07"			25/8	15.44	1S.55
ı	Care and the Class of S	3 04	974		4/6	13.56	13.84
t	Genfinance 54 92	. 014	334		30/8	151 ₂	19.52
ı	Ind. Bank Jacan 5% 8	8 02	331		12/11		14.5
i	Lloyde Eurofin 54 93	. §01,	89.4	33.	29/4	17.19	
ı	LTC6 Jopan 51-89	. 04	991	995,	16/7	15.31	15,41
ı	J. P. Morgen 54 87	§0½	991	995,	12/8	14%	14.72
ļ	Nat. West. Fin. 51. 91	. 304	99%	99	15/7	15.19	15.26
ı	New Zealand 51, 87	. 01,	992	991	7/10	15.56	15.62
	Nippon Credit 51 90	. 0%	994	994	10/8	15.06	16,14
	Nordic Int. Fin. S1, S1.	. 0%-	983	99%	5/11	15%	15,40
	Offshore Mining 54 9	≀ Oı∡	9834	991,	2/6	13	13.13
ı	PKbonken 5 61	. 04	99	991,	17/6	14%	14.48
ı	Scotland Int. 5- 92		963	99%	23/9	15%	15.53
	Sec. Pacific St 91		98		24/5	131	13,35
	Societe Generalo 514 9	5 01,	991,		1/9	15.31	15.41
	Stendard Chert. 54 9	1 01	984	991,	1B/5	13.31	13,45
ŀ	Sumitomo Fin. St. 88	. 04	991	100	9/8	15	16.04
	Sweden 54 89	. 04	98 1	991	26/8	19.31	15.43
	Torento Oomin'n 64 9	2 0		997	11/8	15%	16,44
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				., .,			•
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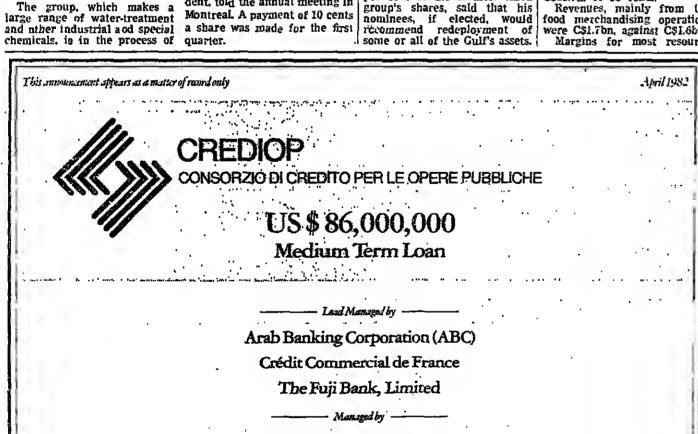
	Gieridard Chert. 34 31	O.S				13.31	
	Sumitomo Fin. St. 88	O1*				15	
	Sweden 54 89	GY.	98	997	26/8	19.37	1S.43
	Torento Comin'n 64 92	· ውኔ	99%	997	11/8	157	16.44
	Average price chan			v O o	n wor	k +04	
				.,			•
	CONVERTIBLE	Cnv.	Cnv,			Chg.	
	BONDS -	date	prica	Bid	Offer	day	Prem
	Aunomoto 54.96	7/81	933	915	931	+15	
	Bow Velley Inv. B 95	4/81	23.12	97	99		46.30
	Studgestone Tire 51 96	3/82	470	92	937	+0%	-2.36
	Canon 64 95	1/81	829	104	106	+0-	4.85
	Opiwa Secs. 51, 96	12/81	513.3	t68			
	Fujitau Fanuc 412 96	10/81	F641	95	97	-04	4.94
	Fulukawa Elec. 5% 98			96			-S.90
	Haneon 0/9 Fin. 912 96						-10.45
	Hitachi Ceble 5% 96			100		+15	
	Hitachi Cred, Con. 5 96			917	33	TAT	3.69
	Venda Meter Ct 97	7/03	944			+0%	
	Honda Motor 51, 97	3/02	4.00	9012		+14	
	Inchcape B 95			16212		-1	
	Kawasaki 54 96	9/81	229		74		0.71
	Merui S 96	7/81	846.4	705	10774	+14	4.20
	Micolta Camera 6 951	10/81	826.4	64	66.7	-1	4.53
	Minorco 91, 97			18612	88	+07	14,66
	Mureta St. 95	7/81	2168	6472	66	+0%	13.58
	MKK 64 96	7/81	188	84%		-04.	-13.66
	Niopon Chem-C. S 911	18/0	919	89	70		9.85
	Nippon Electric 54 97	2/92	846	99	100%	+1%	9,25
	Opent Financo 54, 97	3/57	1205	963	975	+15	2.68
	Sanyo Electric S 96 1 Sumitomo Elec. 51, 97 Surairemo Met. 61, 961	10/8T	652	724	733	+1	7.67
	Sumitomo Elec. 51, 97	3/82 9	77.3	917	933	+1	0.25
	Surairemo Met. 64 961	0/81 2	296.1	69	70%	-0%	15.19
	Swisa Bk. Cpn, 64 90	9/80	197	78	80		21.88
	Konishireku B 90 OM					-œ	3,24
	Mitsubishi H. 6 89 OM			25		-o-	12.36
		•					
-	* No Información avi	sile bis	-pre-	vloue	doy's	price	14

Floating Rate Notes: Oenominated in delters onlose otherwise midroted. Coupon ahown is minimum. C. die = Date next coupon becomes effective. Soreed = Mergin above six-month offered rets († three-month; § above mean rate) for U.S. dollers. C.cph = The current coupon. C.yid = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Chv. date = First date for conversion into shares. Chv. drice = Ngminal amount of bond par share captessed in currency of share at conversion rate fixed at Issue.

Prem Percentage premium of the current effective price of acquiring shares via the bond over the most recent of ecquiring shares via the price of the shares.

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The Chuo Trust and Banking Company Limited Istituto Bancario San Paolo di Torino AL-UBAF Group Co-Managed by Banque Intercontinentale Arabe Mitsubishi Trust & Banking Corporation (Europe) S. A. State Bank of India Succursale de Paris Funds Provided by Arab Banking Corporation (ABC) The Fuji Bank, Limited The Chuo Trust and Banking Istituto Bancario San Paolo

Mitsubishi Trust & Banking State Bank of India Corporation (Europe) S.A. Succursule de Paris

Union de Banques Arabes et Françaises - U.B.A.F. Bahrain Branch UBAFARAB AMERICAN BANK Nagrafin Bank Limited Credit Commercial de France (Moyen Orient) S.A.L. Banco Pinto & Sotto Mayor UBAE Arab Iralian Bank SPA - Rome

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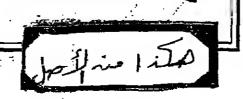
> Arab Banking Corporation (ABC) Agent Bank

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AEG seeks injection of fresh equity Poor year

BY KEVIN DONE IN ERANKFURT

AEG-TELEFUNKEN, the finan- around one-third of AEG's of production," said Herr Durr, in Nuremberg and Mainz cially-stricken West German DM 15.4bn turnover, but they Its television plant at Celle electrical and electronics group. Will contribute the lion's share operated at only 77 per cent this year is expected to of the group's losses this year. of the group's losses this year. Of DM 400m-50m (\$175m-197m) this year following a deficit of more than DM 600m in 1981.

The state that the capital invest-operated at only 77 per cent ment this year is expected to of its \$00,000 capacity last year. In white goods—washing 510m in West Germany—from machines. Olympia, the office information of the cookers and refrigerators—The AEG workforce world—the cookers and refrigerators—the cookers are cookers and refrigeration the cookers and refrigerators—the cookers are cookers

Its 24-member banking con-sortium is to meet on June 14 to consider further short-term measures needed to shore up the group's shaky bnances for 1982, probably including fur-ther loan write-offs and the granting of subsidised credits. Herr Heinz Dürr, AEG chief executive, made it clear yesterday, bowever, that the group's longer term fulure could only be ensured through the raising of extra equity capital. "AEG's

through more equity and not through more debts," he said. The concern's existence is still being endangered by the mounting losses that are being run up by its consumer electrical goods divisions, which are likely goods divisions, which are likely to accumulate a deficit of accumulate a substantial stake in acc

By Stewart Fleming in Frankfurt

EXTRA COSTS of financing

tenth largest comercial hank.

But falling interest rates

since Seplember have brought

profitability and operating earn-

ings doubled in the first quarter of the current year. Dr Heinz

Sippel, chairman of the manag-

ing board, says that the hank will carn an operating profit in 1982—exclusive from its own

trading in securities, gold and foreign exchange—of over DM 100m (\$44m), compared with DM 40m in 1981.

Increased to DM 59bn from DM 54.4bn. But lending growth, particularly in long-term lend-

ing in which the publicly-owned

Landesbanks are traditionally

from DM 65m to DM 45m.

strong, was weak.

marked improvement in

Helaba

sees 1982

recovery

Olympia, the office information equipment manufacturer which make up two-thirds of group turnover, should return a small profit overall in 1982. The deficit in this division is understood to have totalled around DM 170m last year.

The chief question mark con limies to hang over AEG's Tele-funken subsidiary, the maker of televisions and video and audio

Telefunken suffered a disaproblems must be solved trous year on its foreign opera-through more equity and not tions in Brazil, Mexico, Spain through more debts," he said. and Italy, and despite cutting domestic losses by DM 60m, h is clear that the main AEG board has concluded that the Telefunkon subsidiary must either be disposed of or pushed

AEG is more confident of re-AEG'S RECENT PERFORMANCE

1976 1977 1978	Soles* DMbn	Net profit/las
1976	11.3	397
1977	12.3	8
1978	12.0	3471
1979	11.9	968t

* Domestic group sales. † Loss.

gaining profilability through internal measures involving further reductions in the workforce and the closure of some

AEti's total capital invest-

wide has again declined dramarestructuring measures took a further toll with the total falling to 123,700 by the end of 1981 from 135,900 a year earlier and o peak of 163,000 in 1978. A further cut is expected this year.

In the first quarter of 1982 AEG increased turnover worldwide by 4 per cent with a 10 per cent rise in foreign sales but virtually static domestic turnover. For the full year the group expects an increase in sales and new orders of between 3 and 5 per cent.

AEG is still confident of

reaching acreement United Technologies of the U.S. for the manufacture of semi-conductors. UTC is expected to

Estel Hoesch returns to profit

BY JAMES BUCHAN IN DORTMUND

ESTEL HOESCH WERKE, the fill.4hn.

Herr Hero Brahms, a board member of the Dortmund con- DM 626m. fixed interest securities with threak-up of the Estel venture expensive short-term funds in with its Dutch parmer, Hoomid-year, hit interest earnings, gavens, said the Dortmund operation made 2 profit of DM 20m (\$8.7m) in the first and overall 1981 profits of Hessische Landesbank-Girozentrale (Helaha), West Germany's

quarter of this year.

This result contrasts hearply with the 1981 results of Estel itself, which has owned Estel Hoesen Werke since 1972, and Hoeseh, the German holding company which owns Estel

equally with Hoogovens.
Estel last year lost F1 696m (\$274.3m) last year, against F1 145bn in 1960. The tranternal sales of F1 14.3hn against F1 145bn in 1960. Fl 148n in 1980. The trans-national venture has last a total F1 2.3bn in the seven years since the heginning of the steel crisis and has seen it capital base shrink from F1 3.5bn to

West German arm of the German-Dutch steel venture, Estel, recorded a loss of DM 458.8m should return to profits this for 1981. This necessitated a writedown in its Estel share-holding from DM 1.1bn to

> Herr Brahms ascribed Estel's 1981 result to the continuing structural crisis in the steel industry and sharply increosed costs, which caused a F1 770m loss in steel operations, com-pared with F1 490m in 1980. Apportioning the Estel losses

remains the sticking point in negotiations with Hoogovens, as Dr Detley Rohwedder, chlef executive of Hoesch, made clear. He conceded the Dutch claim that the bulk of the losses were attributable to Estel Hoesch Werke, but insisted that these should be divided equally according to their equal shareholdings.

equitably for 10 years, and then Hoesch is now negotiating for a further 18 months.

with Krupp Stahl to merge some or all of their steel operations into a purely German steel giant, Ruhrstahl.

Dr Robwedder said that thee talks could go on quite inde-pendently, but it is clear that lloesch wants to settle the Estel business as soon as possible.

A second difficulty with Hoogovens concerns the division of Estel's production quota under the European Community's crisis scheme, which is due to expire at the end of June, Under the Estel arrangement, Hoesch was involved in finishing Dutch-produced steel and must regain a quota to take to Ruhrstahl, which will have a theoretical capacity of 11m

Although German prodocers have, on oceasion, complained hitterly that the quota system has penalised their more modern dig up reasons to charge the generally is now in favour of an other for the losses," he said. extension of the crisis regime

Swiss brewer in new soft drinks move

BY JOHN WICKS IN ZURICH

Interest earnings fell to hrewer and soft drinks production.

SIBRA, Switzerland's leading DM 55m.

Interest earnings fell to hrewer and soft drinks production.

DM 180m from DM 241m in least carnings were er, is offering DM 400 (\$175) ment of an annual DM 13 comeach for the outstanding capital pensation to Sinalco sharehold-while iffer-tax earnings declined.

SIBRA, Switzerland's leading DM 55m.

The new bid foresees payand security services and a small sport and leisure division.

However, an onchanged dividend of Swft 90 per bearer while tfter-tax earnings declined

operating earnings is now expected and Dr Sippel suggests that the bank can again begin to have been more than 75 per to consider paying a dividend. cent, in the German soft drinks There has been no dividend

been of about 4.5 per cent.

The year was characterised by internationally sluggish desince the mid-1970s when the hank required an injection of around DM 2bn in public funds ended September 2 last, while per cent of group turnover, Sinalco's turnover was of the remainder heing accounted

share is expected, and prospects are favourable. The company expects an improvement in the economy this year and claims that the temporary-employment market is "looking-up" in the

In the UK (where Adia owns markets are also improving and business levels in France are

The bid is being made through An improving trend in sidizry, Sibra-Verwaltungs.

Lasl October Sibra had purchased a majority stake, said company. Latest figures show

 Turnover of the Swiss-owned Adia group dropped by 13 per cent last year to SwFr 737m (\$380m). At 1980 exchange rates, the decline would have

Alfred Marks) and Holland the

for Axel Johnson group

By William Dullforce, Nordic Editor, In Stockhelm

THE Azel Johnson companies, which make up Sweden's lhird-largest industrial and trading group, bave reported poor results for 1981. The ownership pattern is at present being reshuffled and con-centraled on the two largest companies, Nardstjernan and A. Johnson and Co., with control remaining in the hands of the Johnson family.

Nordstjernan, which emhraces shipping, hullding, special steel and engineering. showed a pre-tax loss of solidated lurnoter Solidated inflover of SKr 8.5hn in its pretiminary report for 1981. This com-pares with earnings of SKr 116m realised on sales of SKr 7.5bn in the previous

An extraordinary income of SKr 105m. mostly from sales of ships and property, enables Nordstjernan to show a pretax profit of SKr 63m for the year against SKr 284m in 1980.

tained by the special steel operation, whose result tumbled from a pre-tax profit of SKr 28m in 1980 to a loss of SKr 163m. The insurance business boosted earnings from SKr 45m to SKr 108m, and the construction business turned in a profit of SKr 44m.

Shipping showed a pre-tax loss of SKr 6m. A. Johnson and Company is divided Into Swedish and U.S. companies. The Swedish concern, which trades in oil, coal, special steels, ores, metals and machinery in more than 30 countries, made a pre-tax less of SKr 57m, down by SKr 96m, on sales totalling SKr 4.2hn. Turnover declined hy about SKr 900m, mostly as a result of the restructuring within the group.

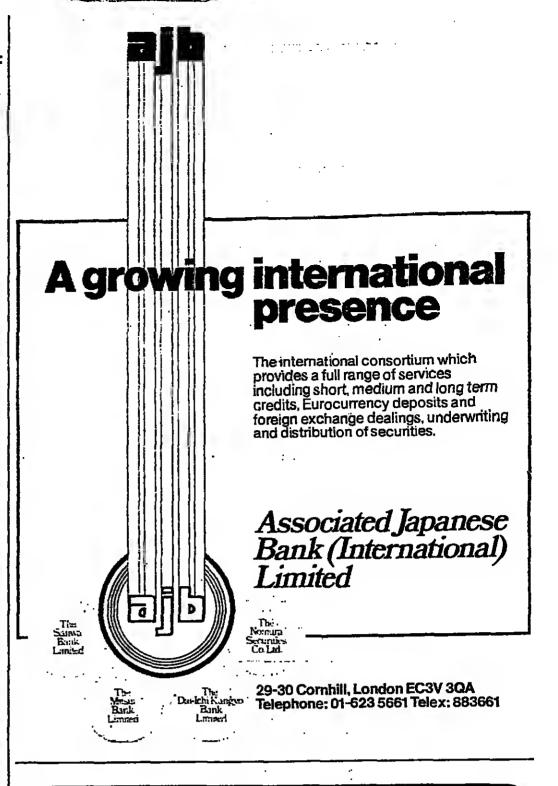
A. Johnson and Co Inc. the U.S. company based in New York, operates in oil, stainless steel, metals, engineering and shipping. It reports a pre-tax profit of SKr 97m, ahead by SKr 32m, on sales of SKr 48hn, but the figures do not give any indication of extraordinary Income.

Anic in U.S. fibres agreement

By Our Financial Staff

ANIC, the petrochemical sub-sidiary of ENL, the Italian state energy group, has signed an agreement with Hercules, the U.S. chemicals group, to produce carbon fibres and thermosetting under resins Ilcence.

Anic said it would start production of the fibres and resins in the second half of 1983 and would market them all in all Enropean countries. It did not give any financial details of the deal.





U.S. \$50,000,000 **Euro-Note Facility**

Swiss Bank Corporation International Limited

Sumitomo Trust International Limited

The nates have not been and wall not be registered under the Secunties Act of 1933 of the United States of America (the "Act") and may not be offered or sold directly or indirectly in the United States or to U.S. persons (except pursuant to an exemption under the Act).

Harvester pulls out of Enasa engines deal

abandoned all plans of direct involvement in Spain's state-owned truck producer, Enasa. The two companies are working on ways to undo the July 1980 agreement whereby Harvester agreement whereay harvester agreed to take part in a \$200m engine plant and assume eventual control of Enssa. This is the second time in two

years that efforts to secure the future of a Spanish automotive company through integration with a multinational partner have collapsed. The previous instance involved the state-controlled car producer, Seat, and

Haly's Fiat.

Both agreements have foundered through a combination of
international recession and the cash-flow problems of the pros-pective multinational partner.

been various efforts to salvage joined. the deal. However, the recent took over management of elements of Enasa's production, losses which for 1981 are estidell Harvester chief executive. Enasa, having recruited Mr Carl This applies both to complete mated at around Pta 10.5bn.

Anderstein eine Germannen Germannen

a view to eventual control. INI agreed to cover all losses for three years and in return Harvester pledged to provide truck technology, assume management control and invest—on a 65/35 basis—in a new engine plant. Total investment by INI and Harvester was expected to in INI's factour to the time of and Harvester was expected to be around \$400m. For Harvester this bad the

advantage of offering quick construction of a new engine plant to cope with an expected shortfall in its existing expecity. In January Harvesler informed the state holding company. INI, that it would be unable to fulfill the 1980 agreement. Since then there have meat. Since then there have and to the EEC when Spain in the collaborate with or assume medium and beavy truck procedure of Enasa, INI will try ducer in Spain, provided access and establish a series of product to the projected Spanish market agreements. This means that and to the EEC when Spain in INI will continue to hold contained. Harvesler In addition, Enasa, the leading to collaborate with or assume

INTERNATIONAL HAR-VESTER, the troubled U.S. farm McCardell was the main pro-equipment and motor group, has ponent on the Harrester side of abandoned all plans of direct Enasa tie-up.

Levy to be the chief executive, Mr Levy was formerly in charge of cslahlishing the Ford plant at Valencia. Then in December search by INI for a partner that freezing the engine plant proincluded sounding with a number of the international ber of the international groups visit by Mr McCardell to Madrid, including Nissan. The basis of the deal was that INI sell Harvester 35 per cent of Enasa with a view to eventual control. INI exit last week of Mr McCardell, agreed to cover all lesses for the agreement less than the agreement could only survive in reduced form. Now with the

in INI's favour to the tune of Pta 1bn (\$10m) to cover

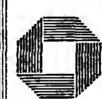
rayalty payments by Enasa. Enasa is now expected to adopt a different approach to finding an International partner. Instead of seeking one group trol of the Enasa equity hot will

processes like manufacture of huses and to agreements on components like gear boxes

Enasa is confident that this is the correct strategy, especially as the failurcof the Harvester deal permits the continued incorporation of its all important military vehicle production. This was scheduled to be hived off to the Spanish Defence Ministry but is now acquiring growing importance within Enasa.

Enasa makes military trucks of varying sizes plus a fourwheel drive amphibious armoured personnel carrier. Apart considerable hope is being placed on sales to the Middle East and Latin America. Enasa already has two contracts worth \$440m with Egypt to supply 7,500 trucks and 500 buses. Last week it was announced that disstage for a further 5,000 trucks

and 1,500 amphiblous vehicles. These orders, couple with the beginnings of a renewal of the bus fleets of the major Spanish cities, are expected to provide All these securities having been sold, this announcement appears as a matter of record only.



The Chase Manhattan Corporation

\$150,000,000

150,000 Units

\$1,000 151/2% Notes due November 1, 1992 \$1,000 Common Stock Equity Contracts

\$175,000,000

Zero Coupon Notes due May 1, 1992

Lehman Brothers Kuhn Loeb

Merrill Lynch White Weld Capital Markets Group

Salomon Brothers Inc.

Morgan Stanley & Co.

Goldman, Sachs & Co.

The First Boston Corporation

Bache Halsey Stuart Shields

Bear, Stearns & Co.

Chase Manhattan Capital Markets Group

Dillon, Read & Co. Inc.

Blyth Eastman Paine Webber

Donaldson, Lufkin & Jenrette Drexel Burnham Lambert E. F. Hutton & Company Inc.

Kidder, Peabody & Co. L. F. Rothschild, Unterberg, Towbin M. A. Schapiro & Co., Iric. Smith Barney, Harris Upham & Co. Shearson/American Express Inc.

Warburg Paribas Becker

April 30, 1982

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$75,000,000 Floating Rate Notes 1978-1985

> For the six months 12th May 1982 to 12th November 1982 the Notes will carry an interest rate of 141/2% per annum with a coupon amount of U.S. \$74.11.

Bankers Trust Company, London



Hapoalim International N.V. Guaranteed Floating Rute Notes 1984

For the six months 13/5/82 to 15/11/82 The Noies will carry an interest rate of 1441% per annum Coupon Value USS7S.85

Listed on The Stock Exchange, London Agent Bank—Notional Westminster Bank PLC, London

UK ECONOMIC INDICATORS

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales volume (1978=100), retail sales volume (1978=100); registered unemployment (excluding school leavers), and unfilled vacancies (000s). All seasonally adjusted.

Mig.

88.7 88.9 89.8 80.8 90.5 91.5 90.0 88.3

housing starts (000s, monthly average).

88.4 88.8 80.3 90.1 96.0 90.0 90.0

99.5 99.9 100.3 100.4 101.7

99.3

93.5 93.5 93.5 93.6 93.0 95.0 92.0

132.4 118.9

132.4 134.4

%

126.4 107.8 102.9

104.7 129.2

122.2 136.3

Sept Oct Nov Dec 1962

March

4th atr. Sept

1st qtr.

March

2nd atr

April Sept

March

1982 1st otr. Eng. Retail Retail order vol. value

104.7 105.5 195.4 103.5

187.0 106.1 106.5

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

117.2 118.0

118.7 121.3

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (Em); oil balance (£m); terms of trade (1975=100); exchange reserves.

+552 +334

+296 - 79

~132

Trade figures for March-August 1981 not available because of

FINANCIAL—Money supply M1 and sterling M3, bank advances

in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); huilding societies' net inflow; HP. new credit, all seasonally adjusted. Minimum lending rate (end period).

+1,308 +4,250 +5,938 +2,173

+1,552 + 445

10.8 +2.240 35.4 +1,240

Bank

M3 advances DCE

6.5 29.7

Civil Service dispute.

Export Import Visible Current OH Terms Resv. volume volume halance halance balance trade US\$bn*

126.4 111.4 +1,265 +2,114 +222 105.2 27.90

+191

+602 +227 +641

+348

28.07

23.37 18.97

MLR

HP

BS HP inflow lending

268.7 277.0 278.8 285.6 282.7 285.5 288.5

297.7 296.1 297.2 299.8

245.07 260.83 248.07 259.12 246.79 248.97

242.40 252.94 241.77

97.8 90.6 85.7 88.2 90.1 90.8

91.1 91.5 90.8 90.0

Bana (

Amro

Credi

Famb

Swizz.

Orași Servici

294.0 299.1 306.5 303.7 306.9 308.8

310.6 310.7

Consumer Invst. Intmd. Eng. Metal Textile Housg goods goods goods output mnfg. etc. starts

134.5 138.1 168.5 138.8

147.8 158.4

141.3 143.9 137.6

In millions of £	1981	1980
Petrofina's consolidated profit Dividends* Per share Cash flow Sales and other revenue Shareholder's equity Net working capital Long-term debt Investment expenditure	142.8 62.7 francs 265 445.4 5,600.4 841.2 185.0 595.3 263.6	138.8 50.8 francs 245 372.6 4,990.1 893.7 177.7 715.5 250.0

Yiald on shareholder's equity 21.7% Cash flow to shareholdar's equity 54.4% *The amount distributed to shareholders has increased

every year for the last 19 years, rising from 520 million to 4,616 million Belgian francs.

Cepies of the English edition of the full report can be obtained on application to Petrolina (UK) Ltd., Petrolina House, York Road, London SEt 7 NT.

	v	ONTOB	EL EUR	OBOND INDICES		
			14.5.76	100%		
į	PRICE INOEX	11.5.82	4.5.B2	AVERAGE YIELO	11.S.82	4.5.82
	OM Bonda	96 86	96 57	DM Bonds	S.927	B.982
	HFL Bonda & Notes	100.24	99.61	HFL Sonds & Notes	8.923	10.053
Į	U.S. S Strt, Bonds	90.68	90.09	U.S. S Strt. Bonds	13.B77	14.003
1	Can Collar Boods	01 76	81 00	Can Anlies Boads	1C 785	15 266

CENTRAL

VICKES COMPANIES, INC.,

Static sales and lower profits at Citizen Watch

wrist watches, suffered a setended March 31 because of a over-supply of world-wide over-supply of watches and a decline in unit prices caused by price cutting in competition with Hong Kong

Unconsolidated operating profits fell by 29.4 per cent to Y8.89hn (\$38m) and net profits were 21.8 per cent lower at Y4.64bn. Turnover came to Y132.53ho (\$576m), up 0.3 per cent. Profits per share were Y22.49, compared with Y30.30.

The company sold 3.37m watches in the year, 8.2 per cent more than in 1980-81 with quartz watch sales at 103m units, up by 28.5 per cent. With the incursion of Hong Kong manufacturers into the digital watch market, unit prices decliced sharply. As a result, the value of Citizen's watch Bales declined by 2 per cent to Y116bn to account for 88 per cent of

the total Wrist watch exports gained by 5 per cent to reach Y78.9bn and accounted for 60 per cent of turnover. Sales of office equipment rose by 42 per cent

COURT

CALIFORNIA

ases Nos. LA-82-06657-WL through LA-82-06665-WL A-82-06755-WL and LA-82-06756-WL; A-82-06933-WL through LA-82-06935-WL, etc.

BANKRUPTCY

ORDER AND NOTICE FOR MEETING OF CREDITORS, OF AUYOMATIC STAYS, NOTICE PROCEDURE

DISTRICT

TO THE OESTORS, THEIR CREDITORS, AND OTHER PARTIES IN INTEREST:

Orders for relief under 71 U.S.C. chapter 11 having been entered on patitisted on Exhibit A on April 24, 1982, it is ordered and notice is haraby given, that:

A meeting of creditors pursuant to 11 U.S.C. Section 341 (a) and local Bankruptcy Rule X-1003 shall be held on June 3, 1982, at 10.00 o'clock a.m., at the Los Angeles Convention Center, 1201 South Figueros Street, Los Angeles, California 90015. The United States Truetes will preside.

As the result of the filling of the petition, cartain acts and proceedings sgainst the Debtore and their property are ateyed as provided in the 11 U.S.C. Section 362 (a).

The Deblore have filed a list of creditors pureuant to Local Bankruptcy Rula 1007. On or before September 1, 1962, the Oebtors will file schedules of their Debts and Propeross. Any creditor holding a claim which is not scheduled as disputed, contingent, or unliquidated as to amount, may, but need not, file a proof of claim unless the Court orders otherwise. Creditors whose claims are scheduled as disputed, contingent, or unliquidated as to amount and who desire to participate in the cases or share in any distribution must file their proofs of claim on or before a data to be set by later order of this Court as the last day for filing proof of claim. Any creditor who desires to rely on the schedules has the responsibility for determining that he is accurately scheduled. All proofs of claim, not filed at the meeting of creditors, shall be filed as follows:

San Ologo, California 92101

The Debtors have filed an "Application for Order Establishing Notice Procedure; and Order Thereon," requesting that notice of certain sales of property, of compromises, and of applications for compensation and reimbureament be given only as required by Local Bankruptcy Rule 2002 (e) and (f) and this Court has granted such Application. Therefore, any party in interest that desires Special Notice of such matters shall file with the Court and serve on counsel for the Debtora-in-Possession a Request for Special Notice, as required under Local Bankruptcy Rule 2002 (e). Such Requests shall be served on counsel for the Debtora-in-Possession by mailing a copy thereof to:

Counsel for Wickes Companies, Inc. c/o Cathy Cooke Gibson, Ounn & Crutcher 2029 Contury Park East Los Angeles, California 90087

Los Angeles, Californis 90067

Objections relative to any matter the subject of such notices given by the Oabtors in Possession shall be in the form of a motion, shall be governed by Local Bankruptcy Rule 904 and shall be filed with the Court and served upon counsel for the debtore in possession (as designated in the notice) within ten days after service of such notice. The Court has reserved the right to modify these provisions relating to Request for Special Notice on motion of any party in Interset. The Bankruptcy Court Order provides that all pleadings filed in any or all of the Chapter 11 cases of any or ell of the Oabtore shall use the caption and Cases Nos. set forth on this notice. Further, the Order provides that all pleadings filed in any or all of the Chapter 11 cases shall either indicate that all of the Oabtors are parties to or are affected by the pleadings or each pleading, filed shall indicate which of the Dabtors are parties to or are affected by the pleadings.

Counsel have requested the Court to hold a hearing to establish procedures for the payment of leaving compensation. They having will be held before the Court in courtroom H. United States Courthouse, 31? North Spring Street Los Angeles, California 90012, on June 24, 1982, at 9.00 s.m. Counsel will request that the Court authorize the monthly payment of compensation to counsel at 75% of their

NOTIFICATION RE PLEAGINGS TO BE
FILED AND REQUESTS FOR REPRODUCTION

The Office of the Clerk of the Court has directed that:

(1) All pleadings be filed in triplicate:

(2) All requests for photocopies of pleadings, other than requests for certified copies, be ested to the debtors in possession not to the Clerk's office. Such requests should be mailed to: 'Wickes Companies, Inc.

c/o Cathy Cooke
Gibson Quan & Crutcher
2009 Century Park East
Los Angeles, California 90067

Advance payment of \$0.50 per page will be required and should be included with any requests.

WICKES ENTITIES FILING CHAPTER 11 PETITIONS

April 24, 1982

are corporation

Gamble Realty, Inc., s Nevads corporation Wickes Companies, Inc., a Oslaware corporation The Wickes Corporation, a Oslaware corporation

Gambles House of Fabrics J. M. McConald Division Maxwell Division Leath Maxwell Division The Paris Company

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT JACK L. WAGNER CLERK OF THE COURT

6. Red Owl Stores, Inc., a Oelsware corporation 7. Snyder's Orug Stores, Inc., a Minnesota

Corporation

e. Aldana, Inc., an Illinois corporation

N. Ksulman's Inc., a Pannsylvania corporation

Embassy Fabrics Tempo Department Stores House of Fabrics, a division of Gamble-Skogmo, Inc.

The Oebtore shall appear by Sanlord C. Sigoloff, Chief Executive Officer of Wickes Companies, at that time and place for the purpose of being examined.

You are further notified that:
The meeting may be continued or adjourned from time to lime by notice at the further written notice to creditors.

CITIZEN WATCH, Japan's to account for 5 per ceot of the sector of the Japanese robot second largest manufacturer of total and machine tools by 30 market. Yaskawa is believed to per cent to account for 8 per of the arc welding market.
Other growth sectors for the

In the current year no increase in world demand for watches is expected and the company forecasts the value of watch sales at Y112.3hn, down 4 per cent. However, with sales of office equipment expected to rise by 31 per cent and machine tools by 50 per cent, the com-pany anticipates a full year although still accounting for a sales total of Y134bn, up just 1 modest 20.8 per cent of total per cent over 1981-82. Operating profits are projected at Y9bn, up by 4 per cent and net profits

at Y4.8bn up hy 3 per cent. ■ YASKAWA ELECTRIC Manufacturing Company, Japan's largest manufacturer of arc welding robots and a leader in the new field of "Mechan-tronics," increased sales by 22 per cent to Y92bn (\$395m) in the year to March 20 and operating profits by 84 per cent to Y8.44bn, Charles Smith adds.

A major factor in the sharp growth of sales was a 2.3 times robots as the fastest growth rising to 1,200 units.

hold almost an 80 per cent share

company last year were servo motors (used in computers and peripheral equipment), which rose by 30 per cent, and numerical control machines for machine tools which gained by 40 per cent. Exports also did

The increase in operating profits came from the chaap yen, which made exports more profitable, and a series of reductions in Japan's domestic discount rate, which improved the company's net financial balance:

Net profits rose by only 2.0 per cent to Y2.83hn as a result of a change in accounting procedures. But the dividend is still increased from Y4 to Y5.

Yaskawa is forecasting a 7.7 per cent increase in sales for the current year, to Y100hn rise in the volume of arc weld- and a 25 per cent rise in operatiog robot sales, to a total of ing profits to Y8hn. Arc welding 825 units. Arc welding robots robots will again provide the recently replaced spot welding main growth thrust with sales

were being held as collateral on

The usual practice is for the

lenders to hold the notes hut

they were unexpectedly pre-

sented for payment which triggered the companies' finan-

The problems hegan to sur-

face a week ago when a couple,

Mr Lee Cbol-Hi and his wife

\$400,000 abroad in violation of

foreign exchange laws, Chang Yong Ja was also charged with

The investigation of

cashed is still in progress.

with the understanding that

the notes are held pending re-

The presidents who resigned

payment of the loan.

the time of her arrest.

Debt problems shake six big South Korean groups

loan.

MAJOR upheaval in South Won 262.4bn (US\$366m) which Korea's unofficial money mar-ket, the curh market, has strained the capacity of six major Korean companies to meet their debt obligations and forced the presidents of two of the five Korean commercial banks, the Cho-Heung Bank and the Commercial Bank of Korea, to resign.

As a result of the debt pressures, Kong Yung Construction Chang Yong Ja, were arrested Company, which has contracts and charged with smuggling Company, which has contracts io Saudi Arahia, Kuwait aod Iraq, has been put noder court supervision and its institutional debt frozen

The Korea Stock Exchange had earlier suspended dealings in the shares of Kong Yuog and the lissin Steel Company which were affected by the loan problems.

Other companies whose promisory notes to the curh market were presented for payment in breach of a gentlemen's agreement are Life Construction Company, Samick Corporation, Hai Tai Confectionery Company and Taeyang Metal Industrial

Ministry of Finance officials indicated yesterday that mea-sures would he taken to aid companies affected. The six companies had issued promismain has sory notes apparently totalling involved.

Record year at South African **Breweries**

By Thomas Sparks in Johannesburg

SOUTH AFRICAN Breweries the country's monopoly brewer which has diversified strongly into hetely furnished, and retailing corned to a profits in the year ender Mirch 3. .902. Management does not however expect the current year to result in a repeat of the relatively strong growth rates achieved in the recent

In the year just ended opera-ting profit before tax and interest rose by 30.6 per cent to R311.9m (8296m) from R239m io the preceeding year. Turnover rose by 28.7 per ceot to R3.06bo from R2.38bn, Beer sales volume increased by 21

per cent. At the interim stage management warned that growth in the second half would he lower than in the first and this proved to he the case as economic activity slowed down. However Mr Dick Goff, the managing director, feels that the group's performance is satisfactory.
The growth in operating profit
outpaced that of turnover
which in turn advanced at a faster rate than the 20 per cent estimated monetary growth in private consumption expendi-

The pattern of spending appeared to he shifting. In the year ended March 31, 1981, the heverages division contributed 47 per ceot of attributable after tax profit In the year just completed its contribution was 55 per cent and Mr Goff expects this percentage level to be maiotaiced

The group has extended its retail interest with the acquisition of the fashion retail chain Edgars and the shoe retail chain Scotts just before the end of the financial year. These acquisitions have little effect on the group's earnings. They both involve the issue of new South African Brewery shares this year but this is not ex-pected to result in any dilution

in earnings per share.

A total dividend of 34 cents has been declared from earnings of 75.1 cents a share. In the previous year earnings were 54.3 cents a share and the dividend 27 cents. Management warned that little or no growth in economic activity is likely this year, that interest rates will remain high and that higher tax rates have to be contended with

Hindustan Levers to keep foreign control

sales, to retain a 51 per cent foreign equity sharebolding.

1973 for this concession under foreign ownership rules. The ruling will allow it to remain a subsidiary of Unilever of Europe.

high technology commitments necessary for a 51 per cent foreign holding. Unilever then owned 85 per cent. But in a 1979 review of the

its stake to 51 per cent.

4th qtr. 1981 accorded Hindustan Lever. They include Siemens (with a German parent), Union Carbide (U.S.), and Guest, Keen and Williams, and General Electric Company (both UK).

were well over Rs 600m last year, an increase of about 60 per cent on 1980 wheo total sales were Rs 4.04bo (\$440m).

pany's sales come from its tra-ditional products such as soaps distribution of funds obtained and detergents. Diversification when the promissory notes were over the last five years or so has taken it into chemicals (roughly 20 per cent of sales) and food products (a further 20 per cent) It is common practice in the curb market for companies to issue promissory notes worth with the balance being exports double the amount borrowed

The company has made major breakthroughs on soaps and detergents, which it says help justify its status as a high technology company

It spends about 0.8 per cent to 0.8 per cent of its net sales on research and development, making it the largest private sector research establishment in the country.

products. The company is due to report its 1981 results shortly. It is heliaved, though, that its exports

Although the exports accounted for 13.4 per cent of third of the exports are attribut

of a wide range of items.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on May 10th 1982, \$U.S.61.75

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., March April Herengracht 214, 1016 BS Amsterdam.

By R. C. Murthy in Bombay

THE Indian Government has permitted Hindustan Lever, the country's third largest private

The company has fought since

When the issue was first raised the company said it would meet the export and

case, the Government decided that insufficient of Hindustan Lever's sales fell within the commitment . categories. ordered Unilever to reduce its stake to 40 per cent from the theo 66 per cent.

Hindustan Lever appealed saying that it was in the process of changing its product range Bod steping up exports and research and development. In the meantime Unilever reduced

Only a few other foreign companies have the status now

In Hindustan Lever's case the Government has stipulated that at least 10 per cent of its turn-over must be exports of its own

turnover in 1980 and a higher percentage last year, about oneable to the company's trading house operation io which it represents abroad small scale com-

having in her possession \$400,000 and Y8m (\$35,000) at About 50 per cent of the com-

were Mr Lim Jae-Soo of Cho-Heung Bank and Mr Kong Duk-Jong of the Commercial Bank of Korea. Both institutions were main hanks for the companies

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuals, wholesale prices of manufactured products (1975=100); tetail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). Basic Whsale. FI*
matis.* mnfg.* RPI* Foods* comdty. Strig. Earn-ings* 1st qtr. 2nd qtr. 212.3 219.4 235.9 237.3 238.2 236.9 236.8 224.1 229.2 227.8 229.4 230.4 209.9 214.6 212.5 4th otr. Oct Nov Dec 1982 234.4 232.9 234.6 1st qtr. Jan Feh 214.1 238.9 216.8 239.9

235.2

235.6

Not seasonally adjusted.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of or invitation to subscribe for or purchase any securities.



U.S. \$100,000,000 **Manufacturers Hanover Overseas**

Capital Corporation 135% Guaranteed Notes due May 15, 1987 With Warrants to Purchase U.S. \$200,000,000 145% Guaranteed Notes

due May 15, 1989 The 1987 Notes and the 1989 Notes are Unconditionally Guaranteed by

Manufacturers Hanover Corporation

Goldman Sachs International Corp. Banque Nationale de Paris Credit Suisse First Boston Limited Merrill Lynch International & Co. Salomon Brothers International

May 13, 1982

Manufacturers Hanover Limited Banque de Paris et des Pays-Bas Deutsche Bank Aktiengesellschaft Morgan Stanley International Union Bank of Switzerland (Securities) Limited

The 1987 and the 1989 Notes, in denominations of U.S. \$1,000 and U.S. \$10,000, with an issue price of 100 per cent. plus accrued interest, have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the temporary Global Notes. Interest is payable annually in arrears on May 15, commencing on May 15, 1963. The Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the Global Warrant. Particulars of the Notes and Warrants are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including May 27, 1982 from the broker to the issue:

London EC2R 7AN

	,	april	26,	198	12
10.	Wickes Credit Corporation, a Calawara corporation			11.	Gamble Credit Corporation, a Nevada corporation
		\prii	28.	198	32
	Howard Brothers Oiscount Inc., a Louisians corporation Howard Brothers of Phenia City, an Alabama corporation			14.	Southland Wholesala Gistributura, Inc., s Louisiana corporation
	,	ling	30.	198	2
7B.	Lee L. Woodard, Inc., a Celaware corporetto Leeth and Company, Inc., an Indiana corporation Leath Furniture Company, an Illinois corpore	n		1a. 1a.	Leeth Furnitors Company, a Michigan corporation Leath Resity Co., a Octawars corporation
	-				Roy F. Brown Interiors, a California corporation
		_			
•٧-	orkrowne Kitchens—Sas balow	mda	OF A		umed Names Ickas Recreational Vahiclas
WWW.WW.WW.WW.WW.WW.WW.WW.WW.WW.WW.WW.WW	mply with the Local Bankrupicy Rules.	not	dab	Who have the second of the sec	ordard, a division of Wickes e United States Grashits Company ilders Emporium 3 Acrs E. H. Industries ickes Component Mig. ickes Wood Products labrity Homes ekas, Albion me Lumbar rmlay Baan J. Bean
	GAMB	LE-SI	coc	М	. INC
	Objetone T				

Tempo Storea
Rasco-Tempo Division
Moda O'Day
Rasco Stores
Gamblea Stores Oivision
Fusco I Fabrics
Fisco Toxyllas

EXHIBIT A

Eisen Textiles Fisen Marcantils

and Markets INTL. COMPANIES & FINANCE

United Plantations lays a path

THE BID late last month for United Plantations, the Danishcontrolled Malaysian plantations group, by FIMA, the Malaysian Government-awned, agro-based industrial group, placing a market value of 600m ringgii (US\$260m) on U.P., offers pointers to other foreign-owned plantations here which have yet he restructured under Malaysia's New Economie

Retail Values

rice (m) et

t avaliable lac

The UP exercise involved delicate negotiations over six months. To maintain secrecy. the codename "Tebu." 'sugarcane," was given il.

The terms offered for UP were about the best offorded a foreign plantation so far. The cordiality in which the discustions were conducted contrasted tope of the battles of the past year for the takeover of such British groups as Dunlop Estates and Guthrie Corporation.

The New Economic Policy requires foreign companies, as a general rule, to reduce their stakes to 30 per cent by 1990. The broader aim is to obtain a corporate ownership structure of 30 per cent foreign, 30 per cent Malay (or Bumipuira), and 40 per cent local non-Malay by

developments are involved in the United Plontations deal. First FIMA is making a geoeral offer for UP shares at ringgit cash each. Secondly, UP is finalising negotiations to acouste 30,000 acres of jungle from the Perak State Government for its expansion. When the exercise is over. United Plantations will present this

 Bumiputra-owned with all the tax and political advantages attoched to that status, but with continuing Donish management for a long while yet;

 With on extra 30,000 acres, the group would offer to emerge In the next decade as one of Malaysia's dominant oll palm and cocoa cultivators, with neorly 70,000 acres of high yield crops on prime land;

 It would also be an iolegrated vegetable oil group, involved In the cultivation, processing, manufacturing and marketing of vegetables oils, having substantiol links in Australia and

The new equity structure remains to be seen, but Dato and has a growing acreage Bek-Nielson, the UP chairman under cocoa and high yield cocoand managing director, thinks that FIMA should end up with just over 50 per cent. Donish shareholders, including board eyeing United Plantations for a over by Permodalan, the members are likely to retain long time, and indeed some Malaysian Government invest-obout 15 per cent, with the rest offered better money a share ment agency, disquiet arose

United Plantations, with 39,000 acres, is not one of the higgest Malaysian plantations companies, hot is, neverthe-less, significant to the Malaysian and Danish economies.

It is listed in both countries. In 1906, a 47-year-old Danish businessman, Aage Westenholz, having made his fortune in Thailand, opened ruhber estate at Jemdarata in Lower Perak. Over the years, more estates were carved out in Lower Perak. and then were merged into United Plantations.

Dato Bek-Nielsen took over as managing director in 1972, at the age of 56, and becam the chaleman as well in 1978. He had been with UP for 31 years, joining it as an engineer shortly after gradoating from the Copenhagen Engineering College,

"It is through discipline and productivity that UP is what it is today. We ore one of the hest-managed pionta-tion. We pay the highest wages in the industry. Our workers have an excellent provident fund. We started the first old folks' bome in one of our estates, where old employees are looked after. Opr medleal and housing lacilities are among the best,"

he says. Aport from the estates, UP has a number of subsidiories and associates dealing with agricultural advisory services. palm oll hulking and transpertation.

The biggest investment is a 50 per cent share in Unitota, with Tata, the Indian Industrial group. The venture is one of Malaysia's higgest and most successful palm oil refiners but, as others, has suffered from the world reces-

UP's Danish ownership is spread over 1,200 share-bolders, the biggest among them being: Jendarata Provident Fund (9,2 per cent), Honggroup Nominees (7.6 per cent), the Grut family (7.5), the Andersen family (3) and Danish directors personally

shareholder include FIMA, Tabung Hajt, Riverview Estates, KPM Modal and Rothputra, with a total of 8 per cent.

in tandem with another group,

only 35 per cent of the equity.

and London.

holder, but aroused bliterness

between the Malaysian-Chinese

ond the Bumiputras over the

In the case of Guthrle, a UK-

hroad application of the NEP.

over by Permodalan, the Malaysian Government invest-

Chinese group.

Estates

in the nands of other Malaysians. than did FIMA, though not in Fima aireody holds 2.5 per cent of UP. The chairman is all eases with a view to making to be provided by FIMA, but Dato Bek is to remain as chief Genting, the casino, hotel and plantation group, controlled by the him family, uffered seven

Excluding United Plantations' non-plantation interests, worth some 60m ringgits, from the 600m valuation put on UP by the bid leaves the value attaching to UP's plantations at well over 13,000 ringgit (SU.S.5.600) per acre. This is twice the amount paid for estates acquired by Malaysion groups during the

The high price is, however, a reflection of high returns. ID 1980, for example, UP reported ofter-tax profit of 870 ringgit per mature aere, compared with the 391 ringgit at Dunlop Estates, 294 ringgit at Guthrie Ropel, 501 ringgit at Kuala Lumpur Kepong, and 611 ringgit at Consolidated Plantations, the subsidiory of Sime

Unlike other groups with a rubber and oil palm mix of one kind or another, UP is most heavily involved in oil palm,

In the case of Guthrle, a UK-Several groups had been hased concern before its take-eyeing United Plantations for a over by Permodalan, the

from its being accomplished by a dawn raid on Guihrie shares London, and was quickly followed by a revision of London take-over rules.

Dato Bek is enthusiastic about UP's future after the changes.

The 30,000 acres of jungle it plans to acquire are next door to its own Bernam estates in Lower Perak. The land is flat and ideal for eccon and oil "Just imagine having a single 40,000 acre estate and the economies of scale. This is unheard of in South East Asia,"

UP is eash rich, and it should be able to develop the land largely from its own funds. Discussions ore going on on the purchase of the land, so that no price is fixed, but the general going rate for jungle land for agriculture is currently around 1,000 ringgit un sere. making a price on this hasis of 30m ringgit (US\$13m). Because it is jungte development involved, the cost could under the tax laws, be written off in two years.

United Plantations Is also expanding overseas, as well as getting into more sophisticated Industry. It has taken up a 30 per cent stake in a venture in Australia to cultivate suoflower and couton over 33,000 acres in Queensland, in partnership with International Plantations and Pinance (IPF), of the ringgit per share, hui wanted, Bahamas, and Aarhus Otie-fabrik, of Denmark, the initial development costs of which are about A\$am (US\$5,3m). After the Dunion Estates

controversy, where the purchase It is also investing £4m in Chinese-owned Muttio 20 per cent stake in a com-Purpose Holdings was attacked by the Malay leadership, the Hull waterfront, in England. U.P. Board saw the difficulties together with Aarhus Oliefahrik. offering control to another supplying technology, and IPF, for the extraction of high value by-products of patm oil and The takeover of Dunlop cocoa butter fats. and that of Guthrie

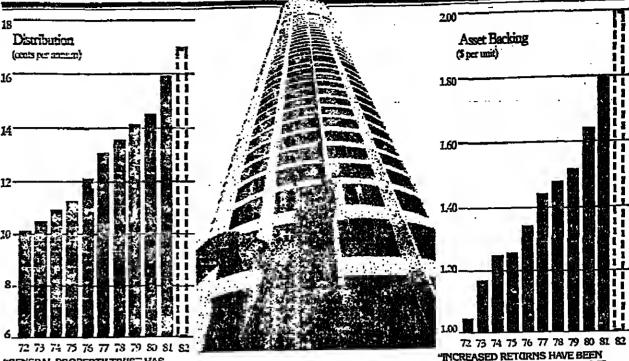
Corporation last year roised high controversy in Kuala The United Plantations takeover means that there are only four large foreign plantation Purpose Holdings, the investgroups which have yet to be ment arm of the Malaysianrestructured. Chinese Association bought the

One. Soction, the Frenchper cent stake in Dunlop Belgium group, with 70,000 Estates held by Dunlop Holdings of the UK for 252m ringgit acres, is advanced in its plans (US\$110m). This satisfied one to meet the NEP.

point of the NEP objectives, in The other three are the British-owned Harrisons and buying out a foreign share-Crosfield group, with 200,000 acres, the offshoot of Unilever. (the Angle-Dutch group), with 50,000 acres, and the operations of the Uniroyal group of the U.S., with some 30,000 acres,

Wong Sulong

Higher payout and asset backing forecast for General Property Trust



"GENERAL PROPERTY TRUST HAS INCREASED ITS RETURN IN INCREASED IS REIGHT IN DISTRIBUTIONS TO UNITHOLDERS IN EVERY YEAR SINCE ITS INCEPTION, AT THIS STAGE WE SELIEVE THAT RATE TO BE ABLE TO SE INCREASED (SUBJECT TO CURRENT RENTAL TRENDS CONTINUING) TO 16.8 CENTS PER UNIT."

SECURITY

"The over-riding accudention in the conduct of the General Purporty Trust is the security of the capital subscribed by Chulholders, The choice of measurement is the foundation of that securities Without under moderny sections on our mass record in that respect, but linere are core: (actors,

record in mantespect, but there are convinced as We three cell suited from a recovering tagging of the ausets as a means of increasing the one of the Trust. This way the Trust extraor be crought out in a refinancing bird whom old thems that due and new ones are unobtainable. The Trust is unique in their respect and its value has credually durated on investors and amonto talker. on investors and analy: to alike

You will be aware that in July, 1990, the Australian Treasurer released a statement that certain types of property trusts would be subject to company (2). Legislation to this effect was adopted by Pederal Path amont in November,

Extracts form an address to a meeting held on 28 April 1922 of Gundal Property Trust United the by the Chamman, Mr. G. J. Drawnia m, or Land Lease Management Langed, the True Management charts, with the embedding comment, there shours

Commissioner of Taxation, seeking confirmation Commissioner of Technical Security Collections of that the action of contain property that is would not apply to the Central Property that. The Commissioner has now actived that, passed on the information sumpted, it can be expected that the net income of the General Property Trust will not be subject to tension under these new provisions."

DEED AMENDMENTS "Beganse of uncertainty over the amount of New South Wiles Stomp Duty, amountments to the Trust Deed, which which which have enabled

private placements to be made of a than at market price to the ... Trustee of the Distribution Pean estment Plan and realised curried garn to be distributed, will not be executed."

Lend Lease Management Limited

SYDNEY 2000. Telephone: (92) 2 0580

IDEAL INVESTMENT *Compared with the Consumer Price Index, General Property Trust has kept ahead of inflation by a wide margin throughout almost all its existence. This is true against alternative forms of publicly traded securities. I have no hesitation in concluding that the Trust is an ideal investment for those who cannot afford to gamble with their savings. Any investment portfolio should be partially invested in General Property Trust to provide a solid foundation

CAPITALISED IN THE VALUE OF THE

END OF THIS YEAR (SUBJECT TO CURRENT RENTAL TRENDS AND PROPERTY YIELDS CONTINUING)."

UNDERLYING PROPERTIES, THE ASSET

BACKING IS EXPECTED TO BE APPROXIMATELY \$2.00 PER UNIT AT THE

Industry Act, 1950, the Manager states that it holds 593,763 units in

This announcement oppears as a matter of record only.

Can. \$40,000,000

Simpsons-Sears Acceptance Company Limited 161/16 Secured Debentures Series X due April 28, 1989

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BANQUE EUROPÉENNE DE CRÉDIT (BEC)



Aşrii 1982

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	STAHOARD AND POORS	May May May :	9ince Gmpilitin	l	12/58) 281,05 259,05 251,24 255, Doo1865) 794,5 705,1 105,4 712,	
	11 10 7	6 5 4 Hiph Low 152,89 160,92 180,60 157,28 119,41 (4/11 8/01 118,86 111,81 117,48 182,74 181,34	High Low 180,86 8.52 120/11/80 (50/5/32) 140,52 4,401	HOLLAND ANP-CBS Goner AHP-CBS Indust	al (1978) \$4.7 \$4.2 \$5.8 64. 15701 74.8 74.2 74.8 74.	
	Ind. div. yield % May	3 April 29 April 21 Ye	ar ogo : opproxi	HCNG KONG Hong Zong Bank ITALY Banca Comm Its	k /81 /7/84 1587,35 1881,28 1577,56 1888. Al. 1972) (ut 188,50 156,52 188,	 .
	ind. PrE Ratio 7.8	7.88 7.75	4,69 10,83 15,81	JAPAN** Dow Avarago (III Tokyo How SE	8/6/48) 7588.78.7588, 12.7584, 56.7518,	75' 7925.06 (21/1) 5889.55 (17/5)
	NY. 2.E. ALL GOMMOH	Rises and Fo May 11	May 10 May 7	HORWAY Oslo SE (1/1/72) BINGAPORE	121.84 121.58 121.82 120.	-}
	May May May May High 11 10 7 6 High 58,8058,2258,7858,31 71,20	Issues Traded 1,883 1,833 1,83	1,213 634 425 398 48 83	Straits Times (1 SOUTH AFRICA Gold (1858) Industrial (1868)	968) 778,85 777,20 778,81 771.	6 569,3 (5/1) 410,6 (11/8)
	MONTREAL May N	How Lows	13 14	2PAIH Madrid SE (89/12		
	industrials 292,95, 2 Combined 274,51 2	85.96 283.87 280.86 832.79 (4.1) 67.86 268.28 268.89 016.08 (4.1)	270,48 (15,3 ₁ 259,08 (13,3)	SWEOEH Jacobson & P. SWITZERLAND SWISS BANKONN	(1/1/55) IU) 055.75 882.85 078.1 (51/12/53: 280.2 253.4 257.2 267.1	-:
	TORONTO Composite 1582.8 15	58.1 (1644.8 (1521.2 i 1956.3 (4.1) .	,1626.5 (8/6\			

2tncks Cinsing fraded price . 905.700 29½ . 913,400 24½ . 734,900 31½ . 679,700 14½ . 642,200 20½

NEW YORK ACTIVE STOCKS

General Motors ... Sid. 0:1 Ohio ... Schlumberger ... Sony Gan! Oynamics

Chang ; on day + 7, + 12, + 14, + 14

Closing price 2 43% 38 38 48% 15% 27

Stocks C traded 5 . 619,200 ... 608,800 ... 605,100 ... 566,300 ics 549,500

ow off 2.3 at mid-session

AFTER GAINING further Value lodex was 0.22 easier at Y30 to Y1.300, Talebo V21 to A\$1.87 and Oakbridge 4 cents to ground at the outset, Wall Street 280.72 at 1 pm. Volume 3.12m Y596 and Green Cross Y20 to A\$1.42, receded in active early trading shares.

Among Metal Mining issues, Although speculative issues CRA increased 15 ceots to A\$3.35, balance at mid-session yesterday.

The Dow Jones Industrial Average, which rallied 4.95 on Tuesday, gained about five points more before declining to 863.58, down 2.29 on the overeight level. The NYSE All Common Index 20 coats higher mon Index, 20 ceots higher initially, was 2 net 17 cents off at \$68.63. Tradizg volums increased further in 45.6m shares. from the previous days 1 pm level of 35.57m.

Analysts attributed some of the downturn to profit-taking. Golds were up 16.3 to 2.108.4 and However, they said aziliog was Real Estate 65.7 to 3,933.5, but also sparked off by a further statemazt from influential Salomon Brothers aconamist Henry Kaufman that interest rates would remain high.

Mr Kaufman said it was unlikely that there would be any major change in the Federal

Reserve's monetary policy dur-ing the year. On Sunday, be said lotzrest rates would zase io the near-term but theo rise to their 1981 bighs. Most Blue Chip stocks declined, but with Genzral Mztors the most significant exceptizo. GM was the volume lezder, climbing S1 to \$44 20 turnover of more than 1m harry Applying attributed the

zharza. Analysts attributed the activity to a favourable report on the company raleased by Paloe Wabber Jackson Curtis. GB's performance affected the other car-makers, with Ford up 1 ta \$241 and Chrysler 1 to \$61. Technology stocks weakened, with IBM 2ff § to \$63\); and Tandy § to \$28\); both in active trading. Datapoint slipped § te \$12\]; Digital Equipment 1\(\frac{1}{2}\) to \$28\]; and Control Data § to \$28\]. Control Data said its Magnetic Peripherals subsidiary weuld lay off about 9,500 emplayees for four-to-12 days this month and

Closing prices for North America were ozt available for this edition.

- 140.0 ; 140.6 : 147.2 ¡4/1ı

8aso values of all Indices ere 100 except Australia All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,000: the last named based on 1975. I Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. O Closed

THE AMERICAN SE Markat

Canada

Markets to Canada partially reacted after a strong opening, the Torzntz Composite Index showing a fresh oet gain of only 2.3 at 1,594.9 at mid-session after touching 1,602.95.

Philip Beitner, with Neshltt Thomso2 Bongard, said that while some stacks contioned to do well, the market remained concerned about high interest

Among the sub-group indices. Oil and Gas lost 16.9 to 2,877.4.

Tokyo

The Market gave up early yeslerday.
rains to finish mixed on modorate BASF, which also reported a
urnover. Initial firmness re-sharp decline in first-quarter gains to finish mixed on moderate turnover. Initial firmness reflected a stronger Yen and over-

SE Index shed 0.52 to 557.04.

Trad2rs said the market had entered a period of adjustment fellowing a surge last week.

Oll shares went up briskly, however, and maintained their gains. Traders traced the advance to anticipation that the world oil market may tightee later this year as a result of production cutbacks. The Yen's recent atrength has brought speculation about better oil company earnings and thus also helped the shares moved higher. Nippon Oil edvanced Y24 to Y1.010 and Teikoku Oil Y15 to Y951.

Among Light Electricals, Sony

Teikoku Oli Y15 to Y951.

Among Light Electricals, Sony gained Y30 tz Y3,550, whils Pioceer shed Y60 tz Y1,490. Io moters, Isuzu put on Y16 to Y381, but Honda lost Y8 to Y751. Canon decliced Y22 to Y875, io the Precision Instruments group and Ricoh dipped Y14 tz Y548.

Pharmacouticals geogrally mut

Y2.160.
Although speculative issues remained in the limelight all day, those that had posted substantial gains last week generally turned lower. Included among these is Sumitomo Metal Mining (down Y24 to Y841), which has kapt investors guessing about that possible gold discovery in South-

west Japan. · Germany

The market closed mixed after early gains were eroded follow-ing unfavourable annual reports wnich dampened sentiment.

Both BASF, io Chamicals, and AEG, iz Electricals, zonzunced discouraging outlooks for 1982

pre-tax earnings, fell DM 3.40 to DM 128.60. A forecast from night gains oo Wall Street.

The Nikkzi-Dow Jones Average climbed 21.57 in the first 15 minutes of trading, theo decliped steadily to 28d just 1.66 up 20 the day at 7,538.78. The Tokyo SE Index shed 0.52 to 557.04.

The large stronger fen and overning pre-tax earmings, fell DM 3.40 to DM 128.60. A forecast from AEG of another year of losses for 1982 brought the shares down DM 1.10 to DM 39.90.

Other Chemicals were easier, but some major Electricals some major Electricals goined ground, Siemens firming DM 2 to DM 222 and Varta Other Chemicals were easi2r, but some major Electricals gained ground, Siemens firming DM 2 to DM 222 and Varia DM 1.50 in DM 156.

Domestic Bond prices ware narrowly mixed, recording changes limited in 30 pfennigs either way. The Bundeshank honght DM 12.2m of etock to balance the market.

Australia

Prices rose for the fourth successive day in response to the belief 20 Wall Street that the U.S. recession is past ist-worst and that U.S. interest rates will

decline in the short-term.

The All Ordioeries Index put 20 cents to HK\$16.20 and 20 cents to HK\$16.20 and 20 cents to HK\$16.20 and 20 cents to HK\$12.30.

The Oil and Gas Index gaioed 15.4 to 492.5, Matals and Mioarais 9.3 to 395.6 and the All Industrials 6.3 to 672.5 trials 6.3 to 672.5.

Among Metal Mining issues, CRA increased 15 ceots in A\$3.35, North BH 7 cents to A\$2.20, MIM 5 cents to A\$3.45 and Western

4 cents to A\$4.00. Market leader BHP streng-thened 22 cents to A88.42, while CSR moved ahead 14 cents to A\$3.42.

Switzerland

Sharz prices closed firm in considerably higher turnover as investors became increasingly optimistic about the direction of Swiss Interest rates. The Swiss Bank Corporation Industrials index added 1.8 at 260.2.

The receot rate decline has so far stimulated the Bond market rather than shares, dealers said, noting that 8 reversal of this trend was now gradually astting

Swiss Bonds cootinued higher in moderate trading, with Swiss frace Foreign Boods and Domestic issues showing gains of to i of a percentage point.

Hong Kong

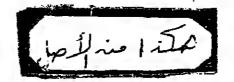
SHKB and SHKS resumed trading, after a two-day suspensizn duz to the oegotiations, invalving both Merrill Lynch, 2f the U.S., and the French Paribas Group. SHKB closed 20 cents dzwn 2t HK\$5.70, while SHKS finish2d 70 ceots op at HK\$4.50. both compared with last Friday's

Jardina Matheson put on 40 cents to HK\$20.00, Rong Kong La2d 15 cents to HK\$8.25 and Tai Choung 7.5 cents to HK\$2.85. However, in contract, China Light

mixed to firmer on balance.

Asian traders were again The Hang Seng Index gained active, with leading Minings and a further 6.09 to close at 1,287.35 Pharmaczuticala geogrally put heavyweight stocks attracting after a moderate bosiness. Turn20 a good parformance, anticipating fresh developments in entiing fresh developments in entibridge led the advance in Coals, and the four exchanges, down cancer drugs. Fujisawa gained with UMAL gaining 12 cents to frem HK\$314.05m an Tuesday.

CANADA	, SELGIUM (continued)		JAPAN (contin	ued)			
Stock 11 10	May 12 Price + o	May 12	Price + or	May 12 Au	rico + or st. \$ -	. May 12	Price + er
AMCA Int	Petrofina	ACF Holding	85 82,8 +1.3	Acrow Aust 1	.35 + 0.05 .32	Kubota Kumgaal Kyoto Garamio	331 -1 432 -6 3.340 -10
Abitibi	Soc. Gen. Bang 9,750 +2 Soc Gen Selge 1,240 -6	ARN	29.6 +2.8 2921 93.6 +4.2	Assoc. Pulp Pap 1 Audimco 0	.52 .07 .56 +0.01	Meeda Cons	407 +0 580
Algoma Steel 31 31 Asbestos	Softna	AMRO Bredoro Cert	54.1 -0.1 202 +1	Aust, Guarant 8 Aust, Nat. Inds 2	.45 +0.03 .85 +0.05	Marudal	600 -6
Basic Resources. 3.25 6.15	UG8. 1,970 —3 VieilleMont 3,120 +1	Boskalis Western	45.5 +1.3 35,8 +0,8	Bank HSW 2	.02 +0.01 .82 +0.04 .60 -0.82	Marui	1,140 -12
8e ii Canade 2019 1978 8e w Valley 1578 13		Elsevier NOU Engla	156.5 +1.5 129.5 +0.5	Bond Hidge	.20 +0.02 .65 +2.05	M'bishi Bank M'bishi Corp	600 642 272 —3
8P Canada 3078 3014 8rascan A 1778 1718 8rinco 4.25 4.05	DENMARK	Gist Srocades	73.6 +0.3 63.7 +1.9	Brambles Inda 2 Bridge Oil 3	.44 +0.04 .05 +0.10	M'bishi Ri East,	462 -5
8. G. Forest 214 P14 Gif. Inc. 2212 2256 Gadillac Fairview 836 734	May 12 Prico + c	Hoogovens	999	8runswick Oil 0	.42 +0.22 .20	Mitsui Ri Est.	319 —5 931 —16
Camfiz Mines 854 219 Can Cement P18 218	3 -	- Naardon	104.2 -0.1	Gartton & Utd 2	.52 +0.14 .28 +0.03	HGK Insulator	520 +15
Can H W Lands 2312 2374 Can Packers 2214 22	Andolsbanken 113.2 Baltica Skand 357 -3 CopHandelsbank 126	Ned Cred Bank Hed Mid Banke	35.5 +0.7 148.5 +1	Castlemaine Tys 5 Cluff Oil (Aust) 0. Do. Outs 0.	.80 .55 +0.02	Nippon Gakki Nippon Meat Nippon Oil	400 +7
Can Trusco 22 2114 Can Paolific 98 264	0. Sukkerfah 338.40. Dansko Bank 126 East Aslatic 100.4;0.	Ned Lloydar,	130.5 112.0 +1.8 26.3 +0.5	Cockburn Comt. 1.	.34 +0.02 .32 +0.04	Hippon Shinpan.	163 —1
Can P. Ent	Forende Berygg, 603	Pokhoed	25	Costain 1 Crusader Oil 4	.80 .75	Hippon Sulsan NTV Hissan Motor	4,002 +10
Ghioftain	DNT Hidg	Robeco	211,3 +1,3	Elder-3mith G.M. 3	.01 +0.01 .08 +0.05 .23 +0.02	Nisshin Flour Nisshin Steel	337 -9 167 -1
Cont. Sk. Ganada: 37g 634 Coseka Resro'es: 3 6	Novo ind 1,628.4 -2 Papirfabrikker 98.5 -1	Rolinco	212,5 +1.5 149,2 -0.6	Gen. Pro. Trust .: 1 Hartogen Energy 2	.60 + 0.02	HYK.	273 -1
Daon Devel 3.40 : 3.13 Denison Minos 2254 2278	Smidth IFD 217	Slovenburg'e Tokyo Pac Hg	93.4 —0.1 912 +1	IG/ Aust	.22 +0.01 .65 ;	Olympus Orieni Pionecr Ronown	1,482 60
Dome Mines 1276 125g	S. Berendson 617.4 + 5. Superfoo 08.2 + 0.		126 +2.5	Jones (21,	.24 .35 .11 +0.01	Sanyo Elect	548 —14 445 +1
Domo Petrolaum 034 918 918 918 919 9	·	West Utr Bank	69 +0.9	Leonard Oil 0.	.15	Sekieul Prefab Oharp	788 -7
Falcon Hickel 4712 47	FRANCE	-		Meridian Oil., 0	.40 +2.05 .22 +0.01	Stanley	820 +2 3,550 +30
Gt. West Life 210 210 Dulf Ganada 1578 1478	May 12 Price +c	ITALY		H2t. Bank 2	.35 · -0.01 .82 · +0.08 .20 \ +0.08	3'tomo Marine Taihsi Dengyo	228 —1 545 —9
Gulfstream Res. 3.00 6.00 Hawk Sid. Can 256 914	Frs	May 18	Price + or	Nicholas Kiwi 1. North Skn Hill 2.	.42 + 0.02 .22 + 2.07	Taisho Pharm	696 +91 868 —11
Hollingor Argus 27 27 Hudson Bay Mng 16% 12 Hudson's Bay 2912 2212	Emprunt 46% 1876 1,846 +13 Emprunt 7% 1976 3,480 +46 CNE 8%	Assiour Gen	157,000200	Otter Expel 0.	.42 + 0.04 .45 .78 -2.05	TDK Teljin Teikoku Oil	5,732 938 —3
Husky Oil	Ar Liquide	Bastogi Fin	1573	Pan Pacific 0. Ploneer Co 1	.15 -0.51 .44 +0.02 .C3	T83 Tokio Morine	
Imp Oil A	8IC	Contralo Gredito Varesino Flat Finsidor	1,713 +2	Reckitt & Coin 1 Santos 5	.85 .33 + 0.12	Tokyo Elect.Pwr. Tokyo Gas	680 -8 112 +2 470
Inter. Pipe 1714 1712	BSN Dervals 1,560 +36 Cerrefour	Invest	2,560 34,500 +370	Southland M'n'o. 0	.85 .31 —0.61 .20	Tokyo Sanyo Tokyu Corp Toehiba	201 —1 342 +3
Moo Sloedol	CFA0	Montedison .	117 -2,25	Thos. Natwide. 1.	29 +0.02 42 +0.02	Toyo Selkan	468 +16 1.040
McIntyro Mines 30 30 Meriand Explor 5,37 3,37 Mitel Corp 204z 1034	Glo Sencolro 187,8 —2. Gle Gen Eaux 352 —+8. Cofimos	Pirolli Go	2,403 -42 1.322 +21	Valiant Genset 0.	.87 +2.12 .12 +0.55	Woccal	9,232 -50 725 -4 731 -24
Moore Corp 3814 : 3715 Not. Sea Prode A: 734 734	Greusot Loiro 92.8 +9. CFP 133.1 -0.	Toro Assic	14.890 -140 12,901 -100	Western Mining. 4. Woodside Petrol 0.	00 +0.04 95 +0.05 72 +0.62	Yamazaki	577 +1 237 -1
Nthn, Telocom . ! 35% . 38	ONEL 44.3 +2 Oumcz 1,252 +2 Gcn Occidental 413 -6			Wormald Intl 2	20.0+ B8.		650
Dakwood Pot 1234 1034 Pecific Copper 1.78 1,77 Pan Can Petrol 27 6452	Imotal	9		HONG KONG		SINGAPORE	
Potino 18 12 Placer Cov 12 1114 Power Corp 1134 1114	L'Oreal 1,228 + 1 Legrond 1,703 + 13 Machines Bull 2P,3 + 2.		Price + or Kronor -	May 12 P	riao + ar	May 12	Price + er
Quodec strgn,, 2.46 2,50	Matra	Borregaard	115		K. 8	Boustead 8hd Cold Storoge D89	2.25 +0.01 4.04 +0.05 8.36 +0.05
Ranger Oil	Moulinex	Elkom	50 —2 330 +30	Gross Horbour. 1	0.2	Haw Par	3.08
Royal Bank 2134 915g Royal Trustco A., 1314 185g Ocentre Res 314 81g	Perrier	+ 1 0w/ourana	225 -0.5	HK Kowloon 8h!	3.20 —0.88 5.00 —0.85	Malay Banking Moloy Brew OCBC	5.40 +0.05 6.2 2.9
Seogram 68 . 2714 Shell can Oli 153 1618 Steel ol Can A 903 20	Redouta 1,070 +96	CWEDEN		Hk Zhanghi Kk 1: HK Telephono 20	B.2 -0,1	Sime Darby Straits Trg UBO	9.54 :
Tock 2 7 7 7	Rossignol 600 Telemech Elect. 815 +3 Valeo 230 -4	May 12	Price + or	Hutchison Wpa 1	7.5 +0.1 0.0 +0.4 .40 —0.02	UBO	4.44
Texaco Canado; 2512 941s Thomson Nawe Al 913s 2154 Toronto Com 8k., 271s 955s	VALSO 230 23	AGA	953 +53	O'seas Trust 8k. 3. SHK Props 7.	.20 -0.05	1	
TransCan Pipo 023, 2012 Trans Mntn. III A 712 756 Utd. 8isco Mines: 3.50 3.90	GERMANY	Alfa-Laval	205	Whool'k Mard A. 5. Wheel' NMoriti's, 5.	.76 —0.10	May 12	Price + or Rand -
Walker Hi Res 1712 1714 Wastcoat Trans 1885 1238 Weston (Geol 3414 3484	May 19 Price + o	Bolidan	107 —1 209 +1	World Int. Hidgs. 3	12 +0.82	AE &CL	7.05 11.05 +0.06
Weston (380) 5-74 344	Dm. —	- Ericason	95 +0.5 190 -1	JAPAN .		Angle Am Gold	75,50 9,65 +0.05
	AEG-Telof	Fagorsta	130 +1 138 -2	Y	too + or an -	GNA Invest	8.2 33.7 7.0 7.0
13-	BAYER		106 (-8	Amado	57 +4 78 +3 82 +2	Gurris Finance	2,25(5.07; +0.93
AUSTRIA	8HF-Bank	2kan Engkilda	455 +Z 220 ±3	Bridgostono 4 Canon 8	41 -1· 75 -22 95 -7	Cold Floids SA	23.26 25.75 + 0.25 39.5
May 12 Price + or	Commercian	9t Nopparberg	12P +1	Dalei	27 +3 83 90 -8	Highwald Stoei Hujetts Kloof	20 1 10 76
Greditanstalt 213 Landerbank 189	Oomag 133,6 +0,	. Volve (Free)	159 +1	Galwo House 4 Galwa 2siko5	15 ~10	Hedbank OK Bazaars Protes Hidgs	2,60
Parimooser 299 +1 Semoerit 79 Stayr Rolmier 160	□'scho Sabcock. 194 +8 Deutsche Bank 280.8 -0.7 □U Schult 171 -1	1		Elsai 80 Fuli Bank 60	09 +7	Rennies	3.25 5.85
Voitschor Mag 200	Oresdnor Benk 152 GHH		(+ or	Fuji Film	50	SA Braws	4.4 -0.1 18
·	Hosohet	May 12	Fra.	Hasegawe	74 +8 85 —1	Financial Ran	6.43d USS0.801
·	Nail und Saiz 148	Alusuisse Brown Boveri Ciba-Gelgy do (Part Certs)	407 12 1	Hitachi Koki 5	5P +1 15 +16	(Discount e	
BELGIUM/LUXEMBOURG	Kaufhof 190 151,6 +0.5 KHD 174 -0.5	I CIGRETOWALL	1,753 +20 0,620 +00	Housefood	50 -20 11 -1	BRAZIL May 12	Price -+ or
May 12 Fried + or	Kruop	Hoff-Rocke 1/10	450 +5 0,002 +500	to-Hom 38	33		1.55
ARSED	Lufthonsa	Interfood	5,700 +150 1,315 +15	JACGS	80 I +6 I	Seigo Min	14.20 +0.24 5.10
Banq Int A Lux 4,050	Mannosmann 140,10,3 Mercedas Hig 244,30,5 Metalloossell 911 +0,0	Hostie	3,385: +50	Kajimo	8	Logas Amer Petrobras PP Souzs Cruz	7,00 ±0.19 10.90 ±0.85 10.50 ±0.46
Cockerifi 185 —3 E8E2	Muench Ruck 832 +0 Proussag 205.5 +0.7 Rhoin West Elogt 167.5 -0.7	Pirelli	4,125	Kashiyama 82 Nikkoman 82 Kirin 44 Kokuyo 86	38 +3 34 +3	Unio PE	16.60 —0.25
Eshelgun Nat : 2.465 15 1	Rosonthal 249 +2 Schoring 972 -1,3	Schindler (PtCts); -	285 +5	Komatsu	0 -1 8	Tumover. Cr. Volume: 1,	901 m
Gevaort 1,320 +10 Gevaort 1,780 +30 Hoboken 6.325 +22	8lemon	Swies Reineca	6.050 +200 070 +15	NOTES	8 -2 1	Source: Rio do J	ted on the
Intercom	Vorgin-W #L 276	UnionBank	2,P25 +25 1 2.320 ÷20 3	monidus) exchanges Suspended, xd Ex d	end era i Midand, xo	inet traded orices.	. d Dealings
Pan Hidos 6,880	Volkewagen 149,5; +2	Zurich Ins.	A PROPERTY OF THE PERSON.		, ±5		



Markets make progress as hopes of peaceful solution to Falklands crisis revive—Share index up 5.8

The slightly more hopeful note shrouded by the Falklands dispute, might come to the fore Beaters opened tending indus-trials higher, but early maying interest proved in he insufficient to sustained prices at the enhanced tevels. A subsequent reaction, however, proved shortlived as peare hopes revived. The FT 30-share index, up 6.5

at the 10 cm calculation, eased hack to show a rise of only 3.3 on bour tater, but railed to record a gain of 7.5 at 1 pm in the U.S. for its Zantar drug Overall conditions were ex-tremely quiet and it was left to vompanies making trading

statements to provide occasional

Gold Mines . . .

Government Segs ... 69,41, 68,94 69,01 68,38 68.28 67.67 66,42

Fixed Interest....... 69,78 69,57 69,42 69,93 68.92 68,26 69,13

Industrial Ord. 590.9 565.1 590.5 583,5 576,9 575,4 551.3

Ord, Div, Yield ... 5,28 5,32 5,30 5,37 5,42 5,54 5,96 Earnings, Yid, \(\)\(\)(tull) 11,04 11,15 12,08 11,54 11,52 11,52 11,73

FiE Ratio (net: (*)... 11.16 11.05 11.12 11.03 10.85 10.87 10.68

Total bargains 18,212 (8,354 18,535 16,517 16,210 16,049 21,065

Equity turnover ±m. - 147,99 148,90 155,50 134,59 130,06127,455 Equity bargains - 14,951 14,191 15,205 12,673 12,636 15,624 10 om 591.6. 11 sm 558.4. Naon 589.5. 1 pm 592.6. 2 pm 592 4 3 pm 551.4,

Bars 100 Cevr. Secs. 16-10.26. Fixed tax. 1928. Industrial Old. 1/7/35. Gold Minos 12/3/56. SE Activity 1974.

Latest Index 01-346 8026. *Ni: = (C.35.

Covt. Secs. 69.55 61.89 127.4 49.18 Cut Edged Bargains... 170.6 177.1

Fixed Int. . 69.78 62.79 150.4 50.53 Equities ... 96.9 81.9 (28.1147. 1115) Value ... 298.1 301.0 (104. Ord ... 590.9 E18.1 597.3 49.4 (112.1 112.1 112.1 113.4 (11). 113.4 (1

. .1882 Since Compilat'n

High Low High Low

HIGHS AND LOWS

229,9 226,0 222,8 231,4 231,2 236,3 372,2

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option Apart from the revival of Option optimism about the Fulkland Declara- Last Account situation, Gift-edged securities Pealings tions Dealines Day

Apr 19 Apr 28 Apr 29 Moy 10 Serving against ooth the U.S.

Apr 30 May 12 May 14 May 24 dollar and the wider internations in UK maney market rates about lower internations. In UK maney market rates about lower interns about lower interns.

Short-dated stocks made pro-In Mr Francis Pym's statement gress with the emphasis on low regarding the negotiations to coupon issues which recorded bring the Falkland irlands crisis shave average gain, extending in a praceful close led in a re-tical of cautious optimism in seen in the later maturines. The London stock markets yesterday.

Bruish Funds and leading 047 at 604st, regained its level prior to the invasion of the Fills.

Royals dip & rally

Drapite juporting first-quarter agures at the bottom end of marhet estimates, with the loss of in turnely due to deteriorating Lik underwriting figures, Royals rallied from an initial duli level of 237p to close if up on balance at 346p Commerical Union rove a similar amount to 157p un further consideration of the firsthack to show a rise of only 3.3 further consideration of the first-one hour taken, but railised to recent a gain of 7.5 at 1 pm. Tuesday, white Eagle Star hefore taking off to close 5.8 higher on before at a new 1982 peak of 590.9. Glaxe aagan fectored despite the company's statement that it had not revised estimates of the launching date in the U.S. for its Zantar drug. Overall conditions were extracted to the condition of the first-quarter results, announced on the first-q

induced a smart rally in the

in semiment and recorded useful games on hopes that recent recommanding economic pointers, shrouded by the February and the February 20.

major clearing banks. Linyds picked up in to 410p, after 412p, while Barclays put on 8 to 468p. after 470p. Buying in antiripaleft Bank of Ireland 20 better at 235p, white Allted Irish moved up 4 to 84p in sympathy. Discount Houses continued firm with improvements of 8 and 10 respectively seen in Alexanders, 228p. and Cater Ryder, 235p. Merrhant baoks encountered selective support: Hill Samuel put of 5 to 165p as did Gusiness Read to 75p. profits recovery.

Removed hopes of a diplomatic

FINANCIAL TIMES STOCK INDICES

himmary results. Outside of the leaders. Carron improved 2 to 280 following the sole of a sub-scalary, while revived demand in a thin market lifted Breedon and Cloud IIII Lime Works 15 to 1529. Baggeridge Briek, added a penny to 1629. Baggeridge Briek added a penny to 1629 despite lower interim profits and the dividend cut, while Aberthaw Cement gained 5 to 3759 is response to the chairman's annual statement. Bellway held at 1609, the board's confident statement on currect trading outweighing the poor half-year profits.

Woolworths easier

Woodworths spoilt an otherwise, quietly firm performance by the Store majors, casing to 46p beore closing a peany down on bilence at 47p following the £2.3m first-quarter loss. Marks and Spencer, 165p, House of Fraser, 153p, and Mahltat, 146p, uli improved 4, while Buring put on 5 to 135p as did Gussles " A,"

550 500 Contracting, Construction

F.T.-Actuaries Index

Linyds preliminary results from Lee Cooper saw the shares case to 127p hefore closing 3 down at 132p. Bambers came on offer and shed 2 in 32p, but Ellis and Goldstein hardened a penny to 25p, the latter following the resolts. Pally Peck met revived speculative support and rose 15 to 375p and Harris Queensway appreciated 6 to 190p.

225p. and Cater Ryder, 335p.
Merrban looks encountered selective support; Hill Samuel put oil 5 to 165p as did Gusiness Peat, to 75p.
Leading Breweries followed the general trend and srifted with small gains. Eisewhere, Amalgamated Utstifled firmed 3 to 85p.

appreciated 6 to 190p.

Buyers returned for leading Electricals on defence spending bops but closing levels were well below the day's best. Plessey touched 437p hefore finishing 5 up 21 425p, while GEC ruse 5 to 803p, after 895p. Thorn EMI put on 8 to 440p, after 445p, and Racaj appreciated 6 to 190p. and Racal appreniated 5 to 423p. Investment support lifted Cable Leading Buildings attracted reasonable support and Blue Circle rose 6 to 502p with BPB meoi of 8 to 433p. United Bush of 442p, In contrast, Costain shed 16 to 260p with the Deserred 8 down at 246p on second thoughts about the prefunitary results.

at 370p. interest in the Engineering sector wased considerably and features were hard to find. Re-threting recovery hopes in the wake of the poor results, John

war, staged a modest rally. J. Saiusbury were actively traded and rose 10 to 610p. British appearance, iCl closing 4 dearer at 326p, after 528p, and Fisons adding a like amount to 322p. British Tar Praducts, recommended as a chart huy, touched a 1982 peak of 55p before settling a net 8 up at 53p.

Woodstage proofs.

war, staged a modest rally. J. Saiusbury were actively traded and rose 10 to 610p. British Sugar met late support and pained 8 to 498p. Nurdin and peaced touched 150p before 4 risolng 2 dearer on balance at his following the acquait reduction.

Grand Metropolitation

the group may sono gain relioquished 40 to 750p, approval in market its Zantac Dealings were tempunit-uleer drug in the U.S. and suspended in Finance a the week so far of 41 to 67-p. quest of the company pendiog tion due to minority thare-Other miscellaneous iodustrials an aonouncement. Among holders will be dispatched by Jeaders traded steady to firm Fioancials, Akroyd and May 18. 5030. Elsewhere disappointing jeaders traded steady to firm Figancials,

with Beecham 4 up at 279p.
after 280p, and Turoer and
Newall closing 3 dearer at 68p.
Trafalgar House put on 3 to 136p.

South Assistance in response to the satisfactory half-year figures. Elsewhere, Camrex advanced 6 to 57p on the announcement that Hawley Group has increased its stake in the ecolpany to just over 20 per

loter-City Investments touched 550 hefore riosing 2 net 25 higher at 35p on speculative huying fuelled by talk of a hid from the Melan Investment Graup, which already own, a near-26 per cent stake in the company. De-nite the final dividend reduction and 28 per cent confrartion in engual carrings, European Jollow Ferries, firmed 3 to 8tp, while suits, details of the profits recovery lifted Francis Industries 4 to 74p. Speculative support in 2 thin market helped Ropner to thin market helped Hopner to junop 16 in 138p and the "A" 13 to 130p, while Portals attracted tale support and advanced 30 to 530p. Booker McCoopell improved 3 to 74p on revived speculative buying and and Booker McCoopell and Booker Section 1997 and Booker Section 2 and Booker McCoopell and Booker Section 2 and Booker McCoopell 2 to 2 and 2 a

Down 4 nn Tuesday on disappointment with the pre-liminary results, Barr and Wallace Arnold Trust A rallied 5 to 52p. Elsewhere in the Leisure sector, revived demand in a thio market lifted Norton and Wright 5 to 405.

Rath and Portland added 3 10

Receotly firm on hopes of in-creased Government defenre spendiog, aerospare issues nok a breather yesterday. Dowty losing 6 to 132p and Ffight Re-fueling 12 to 2887. Reliant Molor improved 11 to 12:p in response to the satisfactory interim re-British Car Auctions added 15 to Asp on U.S. acquisition news. to Sop on U.S. acquisition news, while Frank G. Gafes touched 82p hefore clusing 2 dearer on halance at 61p following the annual results and 25 per cent dividend increase. In contrast, Jessups shed 11 to 281p on disappointment with the half-yearly results, while Dorada lost a penny to 33p despite the chairman's collegistic remarks at the man's optimistic remarks at the annual mecting.

In Paper/Printings, Jefferson Smurfit clessed 4 up at 639, after 15p, fullowing the 200d preliminary results. Newspapers had United 7 dearer at 167p.

Oils better

Leading Oils made a firmer showing, beloed by the rally in energy stocks on Wall Street, Brilish Petroleum and Shell adding 6 aplece to 318p and 420p respectively. Ultramar hardened 5 to 460p awaiting today's annual meeting and first-day's annual meeting and first-

Dealings were temporarily suspended in Finance and Ina rise on dustrial Trust at 260 at the reSmithers, still benefitted from the half-yearly results, improved

South African Industrials were featured by renewed weakness in Greatermans A which fell 20 to 270p. S.A. Breweries, however, hardened a few pence

Inbaccos featured Rothmans which, oo revived speculative interest, put oo 4 to 101p.

Among Textiles, Coals Patons responded to the excellent pre-liminary results with a gain of 4 in 709. Gaskell Broadloom added 2 to 44p despite the lower annual profits, while Bulmer and Lumb out on a penay to 43p following the preliminary re-

Golds firmer

A strong performance by the Financial Rand coupled with the general steadiness of prerious and base-metal prices encouraged minor gains in mining markets. Golds inlimored the Rand rate

stocks. Doornfuntein rose 11 to 733p, Harmony a like amount to 4SSp and Unisel 4 to 350p.

The Gold Mines index re-councd 3.5 to 229.8, while the bullion price closed a net 25 cents caster at \$332, baving traded around \$334 in early dealines.

Financials rontinued to reflere the tone of UK equities. Lordon-based issues showed little change although RTZ managed a gain of 2 to 440p.

In South African Francials, De

Beers attracted good support and rose 7 to 220p, while Gencor added 25 to 775p and UC Invest-ments 20 to 440p, Middle Wits, dipped 5 to 455p following the proposed closure of the Prieska mine in the North West Cape. Leading Australian issues

made further progress following further sizeable support from the Far East, Gold Mines of Raignorite advanted 10 to 230p, Peko-Wallsend 4 to 250p and CRA 2 to a year's high of 192p. In oil and gas issues, Strata Oil improved 2 to 25p on news of a 1.8m cubic feet a day gas flow from the Wood2da No. 6 appraisal well to the Perth Baslo. Santos moved up 5 to 310p and Woodside 2 to 55p.

Of the 2.625 Traded Option

contracts completed yesterday, nearly 42 per cent were done in Imperial, comprising 727 calls and 368 puts.

HERON MOTOR

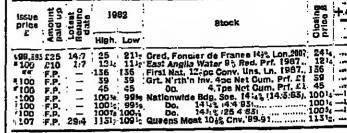
The scheme of arrangement whereby Heron Motor Hudings acquires all the issued ordinary it does not already own io Heron Motor Group has been sanctioned by the Court of Session. The scheme has become enecuve and the consider

RECENT ISSUES

EQUITIES

price p	Amount pald up Latest Ronuno	1982 	Stock	Closing	+ or		Covore Gross Yeld	u e e
60	F.P. 4:5 F.P. 28:5 F.P. 14:5 F.P. 7:5 F.P. 7:5 F.P. 18:5	30 19 109 105 375 293 62 60 135 122 148 140 17 10 250 245 275 265 136 120	Fig Technology Flebsens IIIIIng Leisure inds	30 107 370 61 127 148 17 247 265 122 30	+1	u=12,5 65.25 b2,5 g5.7 b2.3 	1.9 4.9 2.8 5.3 3.9 2.0 2.1 5.9 4.0 6.4 2.5 2.2 	15.1 16.1 11.1 5.2 25.
			•	'	· :			_

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

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' (10	F.P.	27.4	23:5	1364	13	Ansbacher (H.) 50	2112	-di-i
٠,	170			24,9	190	180	Bank Leumi (UK) £1	185	
. [125			28:5	157	235	Bearer C. H.1 10p	155	;—1 (
. ,	AS1		24,5		Il\$1zpm		Bond Corp		
. 1	135			7.0	44 pm	36 pm	Carless Capel 10p		
' I		NII	00.7	10/5		50	First Castle 10p.		2
ı	30	F.P.	2812	22:5	. 86 .	42		42	
- 1	20	. F.P.	30.4	24.0		*5	Fisher IA.J		
- 1	5			21.6	6 .	_	Grovebe !! 15p1		
. 1	500	NII	20:5	18:6		80pm	Hammerson Prop	80pm	-
. 1	500	NII		_	. 75pm	35pm	Do. A	38pm	
. 1	120	F.P.	· 7:5	4:6	169	144			,2 5
ı	145	F.P.	12:5	7,6	· 1B7 .	176	Low (Wm.) 20p	192	+2.
: [15		21.5	4.6	2-1pm	4om	North Kalguri	<u> </u>	+7
. 1	6	F.P.	19.4	21.5	8	617	Platignum 5p.,	712	
1	27	F.P.	29.4	27:5	291=	26 le	Queens Moal	29	-12
- 1	99		16.4	4:6	· 207	99	Riley Leisure		·
ı	170			11:6	57om	45 pm	Sieel Bros.,	57pm	1+2
ił	10		24,3		121	101	Sturia 10p	18	
١,	133	F.P.	10.5	10.6	: 160	146	Vickers (£1)	158	

Renunciation date usually lost day for dealing lites of eigmp duty. b Figures based on prospective assimption. d Dividend rate paid or psychia on part of capital; cover based on dividend on full capital. g Assumed dividend and yield; I indicated dividend; cover relates to previous dividend. P.E ratio based on leight ennual sornings, u Forecast dividend; cover based on crevious veer's earnings. F Dividend end yield based on disepectus of other official estimates for 1992. O Gloss. T Frigures essumed. O Figures or radors awayed. I Cover ollows for conversion of shares not now tanking for dividend or tanking only for restricting dividends. F Placing pitce. p Penco unloss otherwise indicated. I I sound by tendor, if Officed to holders of ordinary shares as a "tights," "Pissued by way of capitalisation. §§ Reintroduced. §§ Issued in connection with reorganisation, morger or take-over. "I introduction. I Issued to former preference holders. Allotment letters (of fully-paid). Provisional or portly-paid allotment lotters with warmans. §§ Pundings in the opecial Rule. Whileful allotment lotters. Alariot. If London Listing. I Effective issue price elser scrip. § Formerly deals in under Rulo 163(2)(e). \$\frac{1}{2}\$ Unit comorising five ordinary and 1975.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Slock AT Industrica erclays Bank initish Aorospece olish 7ai Products olis Pajons ulopaan Ferries	price 462 468 216 53 70 81	Doy's change + 4 + B + 2 + 8 + 4 + 3	Stock Hesih (C. E.) Hogg Robinson Imperial Group Midland Bank Tralelgog House Unsted Scientille	prico 90nce 345 109 98 532 136 370	Hay: cherry +:3: + 7: + 2: + 2:

TUESDAY'S ACTIVE STOCKS

Based on bergeins recorded in S.E. Official List

		002037	3			mm480)	
	No. 01	closing			No. of	closing	
	DIICE	рясв	Day's		price	price	Day's
Stock	changes	pence	change	Stock	thanges		chang
G'EXO	. 23	663	÷1B	Smith & Neph.	11	128	- 4
CEC		888	- 4	BAT Industries	10	458	12
RTZ		438	- 16	Barclays Bank .	. 10	460	_
5ICC		340	- 7	Fertonii	. 10	730	***
ICI	• • •	322	- 4	Grand Mel	10	216	- 4
Pleasey	••	423	- 5	Mks. & SpnCf.	10	161	- 3
Shell Transport		414	- B	Unlleyer	. 10	620	- 3
			_				

FT-ACTUARIES SHARE INDICES

(9:3) (22:3,59) (26:13:71) Bargains... 87.7 85.4 Valuo 283.8 782.3

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	٧	Ved 6	May 1	2 1987	2 .	Tue May 11	Men May 10	Fd May 7	Thers May 6	(opprovi)
Figu	& SUB-SECTIONS ares in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield % IMax.!		Est. P/E Ratio (Net)	Index No.	Index No.	lodes No.	Index No.	frakta Pio.
1	CAPITAL 60005 [208)	394.80	+0.2	9.28	4.10	13.34	395.99	396.10	389.88	384.55	342.58
2	Pullding Materials (23)	347.86	+0.2	13.15	5.07	8.93	347,26	349.38	342.02	337.45	309.07
3	Contracting, Construction (28)	634.14		13,64	4.84	8.65	637.80	GALAL	629.87	625.59	570.45
4	Floctricals [31]	1407.00	+0.5	6.65	2.10	19.24	1400.55	1411.45	1990.91	1365.44	1945.17
5	Engineering Contractors (10)	501.89	+0.3	13.16	6.09	9.05	500.40	501.48	476.07	201.46	212.61
6	Mechanical Engineering (67)	206.66	-0.3	11.00	5.60	11.01	257.36	207.62	203.71	167.77	168.44
8	Metals and Metal Forming (31)	169.66	+0.5	10.05	7.00	12.50	168.90	17136	95.44	95.15	125.53
9	Motors (20)	97.59	+0.4	2.60	6.98		97.27 387.22	388.14	388.77	378.98	36561
10	Other Industrial Materials (18)	389.16	+0.5	9.40	5.42	13.00 9.67	311.61	334.85	310.32	307.80	278.34
21	CONSUMER GROUP (201)	314.49	+0.9	12,54	6.18	8.07	3118	317.95	312.13	308.87	298.55
22	Brewers and Distillers (21)	315.25		14.95	6.72	7.08	276.96	279.95	275.97	276.35	252.49
25	Food Manufacturing (22)	277.11	+01	16.56 9.57	3.59	12.65	27.52	975.59	595.11	618.41	519.52
26	Food Retailing (14)	591.85	+0.7		3.45	25.69	462.59	468.75	453 84	443.77	297.01
27	Health and Household Products (8)	467.46	+1.3	7.41 10.62	5.00	12.44	449.50	452.45	448.83	415.77	423.57
29	Leistre 124)	453.96	+1.0	12.89	5.65	9.86	533.50	532.48	533.83	529.97	517.45
32	Newspapers, Publishing (12)	534.95 148.71	+0.3	15.37	7.15	7.57	149.16	149.58	147.40	146.12	147.52
33	Packaging and Paper (14!	289.12	+1.2	10.30	4.75	12.93	285.71	287.93	282.85	282.26	280.26
34	Stores (45)	182.62	+1.4	9.38	5.50	13.90	180.09	181.07	175.24	176.12	157.00
35	Textiles (23)	344.57	+11	21.59	7.98	5.21	349.85	349.35	342.63	344.28	255.53
36	Tobaccos (3)	293.03		1.69	5.15		292.53	293.17	290.73	289.59	302.29
39	Other Consumer (15!	261.91	+10	13.08	6.02	9.19	259.45	261.43	259.07	256.19	253.37
41	OTHER GROUPS (78)	343.14		13.08	6.74	9.15	339.23	343.26	341.93	339.26	294.87
42	Chemicals (16)	114.54	0.5	14.05	7.62	8.66	315.30	117,19	115.02	11126	115.88
44	Shipping and Transport (13)	583.94	+1.0	19.71	6.80	6.01	578.37	584,93	583.43	581.55	579.53
45	Miscellaneous (45)	339.47	+1.0	11.10	4.88	10.97	336.23	336.53	331.63	327.25	2% 47
46	Miscellaneous (43)	334.73	+0.7	22.39	5.01	10.59	332.53	335.24	358.49	320,05	294.27
49	INCUSTRIAL GROUP (487)	753.04	+16	23.01	7.72	5.39	741.53	750.82	750.90	742.60	825.24
51	Oils (13)	368.77	+0.8	12.96	5.45	9.22	365.63	¥A.M	364.62	361.78	336.60
59	500 SNARE INDEX		+0.7	1	6.53		250.92	252 16	251.26	249.75	257.22
. 61	FINANCIAL GROUP (117)	252.63		33.39	7.89	2.85	267.63	269.24	758.68	264.50	252.42
62	Banks(6)	272.67	+1.9	•	9.53		236.16	230.79	224 82	225.09	290.70
63	Discount Houses 197	236.52	+0.2		6.82		269.10	269.25	267.18	258.14	294.83
65	Incurance (! He! (9)	250.08		1	8.91	-	158.26	157.34	157.65	15136	153.74
66	Incurance (Composite! (10)	158.95	+0.4	1	5.12	12.17	494.13	494.56	452.59	471.59	371.24
67	Incurance Brokers (71	476.51	+0.5	13.35	572	15.11	147.00	142.52	247 37	147.37	153.99
68	Managhant Books (12)	248.32	+0.9	4 000	3.55	26.80	423.26	453,47	434.24	432.05	467.35
69	Dennerty (49)	433.45	+0.5	4.99	6.60	6.36	173.38	175,50	174.50	177.37	169.91
70	Other Financial (15)	173.09	-0.2	18.19		-		_	201.07	257.66	304.13
	Laurence Touchs (112)	305.55	+0.4		5.29		394.24	304.90	214.65	212.77	254.98
71	Mining Finance (4)	209.42	0,3	14.91	6.73	8.40	220 02	214.73		373.44	477.73
81	Overseas Traders (17)	371.06	-11	14.11	8.57	8.65	375.23	374 67	374.03		318.88
91	Overseas Trades 177	338.28	+0.7	_	5.69	-	335.89	338.53	335.06	352.54	712.00
99	ALL-SHARE INDEX (750)			·							

	FI	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	May 12	May 11	(approx.)	
_	PRICE INDICES	Wed May 12	Day's change %	Tue May 11	ad adj. today	nd adi. 1962 to date	1 2 3	British Government Low 5 years		11.62 12.70 12.65 13.91	12.12 12.83 12.95 13.99
2 3	Over 15 years	111.76 112.34 115.49	+0.37 +8.69 +0.74	211.35 211.57 114.65 118.62	 - -	4.53 4.43 5.22 6.07	4 5 6 7 8 9	Medium 5 years	13.63 13.19 13.65	13.74 13.75 13.75 13.94 13.48 12.32	14.19 14.69 14.29 12.28
5	All Stocks	119.58 112.89	+0.81 +0.61 +0.44	112.21	<u>-</u>	4.70 3.95	11121	Bebs & Loans 5 years	14.75 14.66 14.60	14 80 14.75 14.71	14.87 14.91 14.91
	Debendures & Loans	6438		64.23	 	2.75	14		15.38	15.A2	14.76

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

eCorrected figures for May 7.

NEW HIGHS AND LOWS FOR 1982

The following quotations in the Share formation Service vesterday strained new ighs and Lows for 1982.



NEW LOWS (21) Crovch Group STORES (1)
Bambers Stores
ELECTRICALS (1) Chloride Group
ENGINEERING (2)
Moss Eng FOODS JI

Pyke Hidgs
TNOUSTRIALS ISI
THE La Ref Len end Bonar
Enteranz Injul Galwood
Kurahaw IA,)
LEISURE (1) Trident TV A MOTORS (1) Sunra Grove
PROPERTY (1)
FROMERTY (1)
Lon Shop Prop 6-ro(no 1)
Lon Shop Prop 6-ro(no 1)
TRUSTS (1)
- Envilab Assed Majedly Java
Kellork

GIII and Outus Sill and Dudus
Sampling Java
TEAS (1)
MeLeod Russel
MINEE (1)

OPTIONS

Last Last Deal- Declara- Settle-Dealtegs tags floo ment lat 10 May 21 Aug 12 Aug 23 17: v 21 Jone 11 Sept 2 Sept 13 June 14 June 25 Sept 16 Sept 27 For rate indivotions see end of Shore Information Service

Storks to attract money for the call included Trident TV A. Pennine Commercial, Lamhert and Howarth, Swire Pacific and Co. A. Imperial Group, Premier Consolidated, Rollmans, UDS, Borns-Anderson and Inter-City appointed managing director of Lieutenant General Sir Rugh No puts were reported but double options were arranged DUCTS with responsibility for and Dr Blil Willetts have been in Imperial Group, Ultramar, Associated Paper and Inter-

RISES AND FALLS YESTERDAY

illish Fonds	N-595 88	Falls	Şama 4
Foreign Bando	16	.2	57
dustriala	276	189	881
nanelal & Propi.	139	59	310
ll9	45	3	53
antations	0	6	17
ines	47	23	89
thera	99	18	34

APPOINTMENTS

Marketing director for BP Oil

International Mr Hawkshaw is Sutton, Mr Stephen Thistlewood currently general manager, and Mr Gerard Valin. Other corporate control department at BP's City headquarters.

He is a former deputy director general of the CB1 and has till recently been a director of RIT.

BURNETT AND HALLAMSHIRE HOLDINGS has appointed Mr T. Lowe as chief executive of Anglo Overseas Coostruction Crpo, parent company of B and H's property division, in succession in Mr G. Helsby, Burnett and Hallamshire's chairman. Mr Lowe, who was joint managing director of responsibility for property de-velopment within the division, and while continuing as chairman of Hallamshire Industrial Estates, a subsidiary of Aoglo, he will retinquish his position as managing director. Mr

Mr T. A. Chavasse has been Davenport who is taking up a con-executive directors. new position in Alcan lofer-national, Montreal, Mr Chavasse was managing director of Alean Building Meterials.

HULL MARITIME INSURANCE chal director of buth the hold-and English and Scottish Mading cooppaoy and its subsidiaries.

It was an denglish and Scottish Mading cooppaoy and its subsidiaries.

It was an denglish and Scottish Mading cooppaoy and its subsidiaries.

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It was an denglish and Scottish Mading cooppaoy and its subsidiaries.

It was an derived in the inpecding operation of the packet, which is the up-coding operation of the packet, which is the positioned over a Subseau over the Northern Expressway. The positioned over a Subs

Mr John Hawkshaw has heed writers. The new hoard is appointed toarketing director of Count Geoffroy de Beaucorps, BF Oll. relining and marketing chairman; Mr Bernard Pottier, arm of BP's lik operations. He vice-chairman; Mr Edwin D. succeeds Mr David Simon who has been a prototed deputy Mr Jean Long Chenut, Mr managing director of BP Oil Jacques Masseport, Mr Hawkshaw is Southen Mr Stophen Thirflewood.

Mr Malcoim Farrall has been

Planway Vehicle Maintenance. The BRITISH TRANSPORT DOCKS BOARD has appointed Mr Brian Harding as docks manager at Goole from June 1. shire's chairman. Mr Lowe, who He takes over from Mr Dennis was joint managing director of Duan who is to be docks mana-Anglo, will conlinue with his ger at Newport. Mr Harding is responsibility for property deassistant Cardiff.

man of Hallamshife industrial Ar R. S. Skerman, chairman of Estates, a subsidiary of Aoglo, of the BRITISH INSURERS' he will retinquish his position EUROPEAN COMMITTEE since as managing director. Mr 1972, will be succeeded at the Richard Whittaker, a director of Hallamshire Industrial Estates, has been appointed managing chairman for the nast three director. years, and general manager, General Accident Fire and Life Mr R. S. Derbyshire is join. Assurance Curpu. Deputy chairing stockhrokers GILBERT men will be Mr W. N. M. ELIOTT as an associate member Lawrence (a deputy chairman from Monday, May 17. He was of Lloyd's) and Mr A. G. O'Leary previously with W. Greenwell (actuary and secretary of the Life Assurance Society).

Mr R. S. Skerman, chairmao

Alcan Bonzilack operations at appointed to the board of MEL, Norwich, Lancing and Wake- a division of Philips Electronic field. He succeeds Mr M. R. and Associated Industries, as

Mr Davld John Graham has resigned as financial director of STUPLA HULOINGS, due to * (arally commitments, Mr Moshe Acquisition of LONDON AND Hochenberg has become finan-HULL MARITIME INSURANCE cial director of buth the hold-

Mr F. J. Chapman has been appointed prinripal finance officer in the EXPORT CREDITS other in the EXPORT CREDITS GUARANTEE DEPARTMENT oo promotion to under secretary. He succeeds Mr M. G. Stephens, who has taken a City post. Mr W. J. C. Pinnell, on promotion to assistant secretary takes Mr Chapmao's place as head of ECGD's romprehensive guarantee buyer divisioo, based io Cardiff.

corporate control department at companies acquired within LonBP's City headquarters.

Mr David Robert Langridge don and Hull group are Londull investments, the underwriting of the Norcros firm, PAYNE agents Montgomerie and Workappointed a consultant to man, and Aviation Underwriting as Similar pust with Hygeoa.

LAZARD BROTHERS AND CO. Agents | which is 50 per cent | Mr David Robert Langridge

(SECURITY) appointed Mr Peter Gillham to its main board as technical appninted managing director of director.

PREMIER VEHICLE CONTRACTS, and its subsidiary,

Dr. H. Ph.

CONTRACTS

£1.3m work for

Loughborough

An order worth more than £100,000 has been won by ALENCO HILYN of Enfield for

the international white sugar succession to Mr J. A. S. Neave who has reliquished the position and his directorship peoding his reurement as managing director of the Mer-cantile and General Reinsurance Company. Mr P. J. Huwell, designate managing director of the Mercantile and General Reinsurance Company, has been appointed a director of Credit and Guerantee Insurance Company. Mr J. Lock, designate general manager of Mercantile and General Reiosuranre Company, has been appointed alternate director to Mr Howell.

Credit and Guarantee Insurance is a consortium accusing course. is a consortium equally owned by: the Mercantile and General Reinsurance Company (Prudential Corporation); the Dominion

Insurance Company; NV
Nationale Borg-Maatschappij;
and Dansk KautioosforsikringsAltirselskab.

director. Br H. Ph. H. Sluilter, general manager of the NV Nationale Borg Maatschappij, Hollaod, has been appointed chairmso of CREDIT AND GUARANTEE INSURANCE COMPANY in Mr Citve Thomas has joined the board of DEXTER BRENT AND PATERSON. Mr Juhn G. Elliott has been appointed a consultant to SERVICES.

William Davis

berrough, has wen contracts with fl.3m from local authorities in the east Midlands. The company is to construct 44 dwellings for Oadby and Wigston Burengh Council at Fludes Lane, Oadby Leigner 18 Caldicet in Gwent. Ctark Eaton will install sente 8 lonnes of opint-finished aluminum and 900 square metres of double glazing units.

The Durham County Constabutary has commissioned CAPs. Wigston Bureugh Council at tary has commissimed CAP's Fludes Lane, Oadby, Leicester: tary has commissimed CAP's northern branch to supply a lo ntodernise 76 houses for Broxlowe Borough Countil at Nuthall, Nottingham; and make good 17 ronfs at Groby, Leicester, for Hinckley and Bosworth Borough Couocil. Il has also won a contract for £50,142 to build a warebouse and offices for Electrade at Duke Street,

ALENCO HILYN of Enfield for equipment for the "Beryl B" Jacket which is being constructed by RGC UIE (UK). The contract is for 42 hose buodies which will form part of the finiation control system used during the up-coding operation of the jacket, which is the to

CLARK EATON. The order is for the supply and installation of around 400 lineal metres of double glazing window walling to a telerommunications factors at Caldicet in Gwent. Ctark

computer system and network for the first phase of a new police computer project. CAP will supply all equipment and software on a full turnkey basis including communications equipment from Racal-Milgo and full computer suite preparation services. The system is scheduled to become operational in the autumn of 1983 and is work £545,000.

A contract worth £162,990 has

شدا ود محود

Attraction of the property of

The same

Pound improves

sterling—Trade weighted index 90.4 against 90.5 at noon, 90.3 at the opening and 90.1 on Tuesday (89.4 six months ago). Three-month interbank 13 per cent (15.7 per cent six months ago). Annual inflation 10.4 per cent (11 per cent previous month)—Sterling opened at \$1.8430-1.8440 against the dollar and touched a hest level of \$1.8460 before slipping to the afternoon to a low of \$1.8370. It closed at \$1.8380-1.8390. a rise of 55 points. Against the D-mark of 55 points. Against the D-mark it rose to DM 4.1850 from DM 4.1850 and SwFr 3.5350 from SwFr 3.5025. It was also higher agaiost the French franc at FFr 10.94 from FFr 10.9125.

at FFr 10.94 from FFr 10.9125.

DOLLAR — Trade weighted index 111.8 against 111.7 on Tuesday and 106.7 six months ago. Three-month Treasury hills 12.23 per cent (10.50 per cent six months ago. Annual inflation 6.8 per cent (7.7 per cent six months ago) — The dollar fell to DM 2.2805 against the D-mark although this was some way above the day's low of DM 2.2630 as switching into D-marks from dollars abated. Yesterday's close This was down from BFr 3.7bn which was spect the previous week. However this week the Belgian unit has shown a weaker tendency and was fixed 2t its floor level against the D-mark on Tuesday. Yesterday it recovered slightly and the D-mark sliped to BFr 18.8885 from BFr 18.90. The dollar slipped to BFr 43.0350 from BFr 43.1125 while sterling improved to BFr 79.2425 from BFr 78.9925.

Sierling w2s firmer against most curreocies yesterday, underpinoed by encouragiog ecooomic statistics aod hopes of ao early settlemeot to the Falklaods crisis.

The dollar recovered from earlier levels having heeo sold ioitially on further evidence on a weakening U.S. economy. Eurodollar rates were marginally easier where changed while Federal funds were quoted higher on technical factors.

The D-mark remained the strongest member of the European Mooctary System yesterday followed by the Danish krone. Elsewhere the Canadian dollar continued to fall as the market reacted to a further deterioration in the ecenomy. The Canadian dollar fell to \$0.66½ U.S. cents from SI.21½.

STERLING — Trade weighted index 90.4 sgainst 90.5 at noon, 90.3 at the opening and 90.1 on was a continued from DM 4.1800 while the Swiss franc slipped to DM 1.1921 fram DM 1.1962. The continued to popular and 90.1 on 90.3 at the opening and 90.1 on 90.3 at 1.90.3 at 1.90 Within the EMS the French franc

within the EMS the French franc rose to DM 38.35 per FFr 100 from DM 38.32 and the Belgian franc was higher at DM 5.298 per BFr 100 from DM 5.293.

BELGIAN FRANC — EMS member (second weakest). Trade weighted index 96.1 sgainst 96.0 nn Tuesday and 107.2 six months arm Three-month Treasury bills agn. Three-month Treasury bills 13.75 per cent (15 per cent six months ago). Annual inflation 8.4 per cent (7.1 per cent previous month) — The Belgian National Bank spent the equiva-National Bank spent the equiva-lent of BFr 1.9bn supporting the Belgian franc last week accord-ing to figures released yesterday. This was down from BFr 3.7bn which was speot the previous week. However this week the Belgian unit has shown a weaker

adjusted for divergence

-1.06 -1.14 +0.69 -0.57 +0.53 -7.46

±1.5440 ±1.6428 ±1.1097 ±1.3743 ±1.5069 ±1.6689 ±4.1242

THE POUND SPOT AND FORWARD

May 12	Day's	Close	One month	p.a.	Three months	%. p.a
U.S.	1.8370-1.8460	1.8380-1.8390	0.27-0.37c die		0.70-0.80dle	−1.5
Cenada	2.2570-2.2820	2.2780-2.2790	0.60-0.70c dis	- 3.42	1.50-1.60dia	
Nerblad.	4.63-4.68	4.86-4.67	13-14c pm	3.86	5-4'- om	4.0
Belgium	78.75-79.45	79.20-79.30	30-40c dis	-5.30	70-80 dis	-3.7
Qenmark	14.15-44.23	14.19-14.20	914-104 ore dis	-8.45	211-23 dis	-6.Z
Ireland	1.2055-1.2150	1,2105-1,2115	0.63-0.73p dis	-6.74	1.89-2.06dia	-6.5
W. Ger.	4.151-4.201	4.18-4.20	1's-1'spf pm	4.65	44-44 pm	4.2
Portugal	127.25-128.50	127.75-128.25	110-465c die	- 26.95	325-1065d/s	-21.7
Spain	186,25-137.25	165.75-185.95	65-85c dia	-4.32	215-250 dis	-4.9
lialy	2.318-2.332	2.3247,-2.3267,	20-23 Itre dis	-11.09	631-661 dis	-11.1
Norway	10.83-10.88	10,841-10.8512	81-91 ore dis	-9.61	1514-1614dis	~S.9
France	10.83-10.97	10.931-10.9412	81-104c dis	-10.15	251-271 dis	-6.7
Sweden	10.45-10.55	10.51 - 10.525	hore om-'s dis		2 pm-par	0.1
Japan	425-431	429-430	2.30-2.10y pm	2.15	6,40-6.20 om	5.8
Austria	29.40-29.65	29.53-29.58	14-101-pro pm	5.02	3314-2612 pm	4.0
Switz.	2.50-3.55	3,53-3.54	33-31 ₈ c pm		21-81 om	9.6

Selgien rate is for convertible france. Financial franc 88.35-88.45. Six month forward dollar 1.25-1.35c die, 12-month 2.05-2.25c die.

THE DOLLAR SPOT AND FORWARD

				-		
May 12	Day's spreed	Close	One month	% 0-a-	Three months	% p.:
ÚKt	1.8370-1.8460	1,8390-1.8390	0.27-0,37c dis		0.70-0.80dfs	
Irelandt	1.5170-1.5270	1,5170-1.5190	0.63-0,55c pm		1.90-1.75 pr	
Canada	1.2305-1.2400	1.2390-1.2395	0.15-0.18c dla		0.34-0.38dis	
Nethind.	2.5190-2.5390	2.5380-2.5390	1.30-1.20c pm	5.92	3.62-3.52 0/	m 5.
Belgium	42.85-43.13	43.11-43.13	13-18c dis	-4.32	27-33 dls	-27
Cenmark		7.7290-7.7320	3.85-4.10ors dis		2.75-9.25dls	
W. Gar.	2.2630-2.2850	2.2800-2.2810	1.24-1.19pf pm		3.40-3.35 or	
Portugel	69.25-69.85	69.50-69.75	50-200c die		150-525dis	- 19.4
Soain	101.10-101.60	101.50-101.50	20-28c dla	-2.84	80-95 dis	~3.4
Itely	1.260-1,2674	1,26672-1,26712	914-1014 litte dis	6.72	295-31 dis	-6.9
Norwey	5.8300-5.9040	5.9000-5.9030	3.50-3.90ore die	-7.52	5.60-6.00dis	-3.5
France	5,9050-5.9600	5.9500-5.6550	314-414c dis		111-1212 dis	
Sweden	5.7080-5.7270	5.7195-6.7215	1.10-0.95ors om		2.50-2.35 or	
Јарап	231,25-233.85	233,45-233 52	1.63-1.55y pm		4.45-4.35 pr	
Austria	15.99-16.061	16.031-16.047	10-81-gro pm	7.01	24%-21% on	1 6.7
Switz.	1.9010-1.9240	1.9220-1.9230	2.00-1.92c om	12.23	5.20-5.12 on	n 10.7

CURRENCY	MOVE	MENTS	CURRENCY RATES				
May 12	Bank af England Index	Mergen Guaranty Changes	May 12	Bank rete		Europea: Curreno Units	
Stering	118,8	-55.0 +5.5 -12.4 +26.5 -1.3 -12.1 +48.6 +98.0 +91.9 -14.4 -58.2 +33.6	Sterling U.S. F. Canadian S. Austria Sch. Beiglan F. Canish Kr. D mark. Guilder. French Fr. Urs Ven Nerwgn, Kr. Spanish Pts.	15.16 612 14 11 712 8 872 19 512 8	18,3420 49,2388 8,80546 2,60468 2,90159 6,80890 1447,65 965,445	0.56518 1.04659 1.28992 16.8187 45.0497 8.07269 2.32539 6.22513 1334.20 243.490 6.17855	
Based on trade we Weshington agreem	ighted cha	inges from ober, 1971.	Swedish Kr.	10 51 ₂	6.52514 2 18420 70 5947	5,62837 2,00004 54,5747	

* CS/SDR reta for May 11; 1.40708.

OTHER CURRENCIES

May 19 g				Note Rates
Argentina Pesc Arstralia Sollar Brazil Cruzairo Finland Markka Graek Il Trachma Hong Keng Doller Iran Rlal Kuwait Oinar/KDJ Luxembeurg Fr Malaysia Dollar New Zealand Dir. Saudi Arah. Riyal Singaporo Dollar.	1,7955 1,7275 990.31 291.31 8,170.8,299 119.985 114,560 10.584 10.589 147,56 9.51875 0,69436 79.20.78.30 4,1930-4,1980 2,3675-9,3715 6,3015-6,3115	0.9385 0.9320 157.67-158.36 4.4495-4.4515 81.40-61.60 5.7600-6.7650 90.50 0.2849-0.2861 43.11-43.13 2.2820-2.9850 1.2880-1.2880 3.4305-3.4396	Belgium Denmark France Germany Haly Japan Netherlands Norway Portugsi 2pain Sweden	29.20.28.50 85.40.86.40 14.13.14.27 10.86.10.95 4.17.4.21 2990.2340 4.97.459 10.82.10.92 195.1324 18012-191 10.49.10,69
Sth. African Rand U.A.E. Dirham	1,9350-1,8370	1,0526-1,0535	United States	

* Selling rate. t Now one rate.

Italian :

French

Belgian Franc

Changes are for ECU, therefore positive change denotes a weak currency, Adjustment calculated by Financial Times, For Sterling/ECU rate sea CURRENCY RATES table.

central rates

Selgran Franc ... Oanish Krons ... German O-Mark

French Franc ... Outch Guilder ... Irish Punt Italian Lira

44.5963 8.18382 2.41215 8.19564 2.57296 0.686799 1305,13

EMS EUROPEAN CURRENCY UNIT RATES

45.0427 2.07969 2.38539 6.22513 2,65206 0.689001 1324.20

trom central

+0.78 -1.27 -1.35 +0.48

EXCHANGE (Pound St'rling		Dautschem'	k: Japan'se Yen'	FrenchFrenc	Swiss Franc	Outoh Gulid'	Italian Lira	Canadia Dolla	Belgian Franc
Pound Sterling U.S. Dellar	0,544	1,839	4,195 3,982	429,6 233,6	10.94 5.951	3,535 1,923	4,665 2,537	9326. 1265.	2,279 1,239	79,25 43.11
O cutshemark Japanese Yen 1,000	0,936 2,328	0,438 4,281	9.767	102,4 1000.	2.608 86,47	0,843 8,231	1,112 10.86	654,4 5414,	0.543 6.305	18.89 184.5
French Franc 10 Swiss Franc	0,914 0,223	1,681 0,530	3,235	398.6 121,5	10. 3.095	5,931 1,	4,264 1,320	2196. 657.9	2.023 0,645	72,44 22,43
Outch Guilder Italian Ura 1,000	0.214 0.430	0,394 0,791	0,899	98.07 184.7	8,345 4,704	0,768 1,530	5,008	498,5 1000.	0.488	16,99 34,08
Canadian Collar Sejan Frene 100	0.439 1,262	0,807	1,841	128,5 542,0	4,801 13,80	1,551 4,461	8,047 5,886	1091. 2954.	2,875	34.78 100.

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 12)

U.S. | Canadian | Outch | Swiss |

3 Horitae didi dellars	o itoliate \$15. dellate	of the bid and offered rates for \$10m quoted by the market to five reference be at 11 am each working day. The banks are National Westminster Bank, 8ar					
bid 145:16 after 147:16	bid 141/4 Offer 143/8	Tokyo, Deutsche Bank, Banque Nationals de Peris and Morgan Guaranty Trust.					
EURO-CURRENCY INT	EREST RATES (Market ci	osing Rates)					

7 days' notice		May 13	Sterling	Dollar	Dollar	Gullder	Franc	D-merk	Franc	Lira	Conv.	Fin.	Yen	Кгеле
	M TI	7 days' notice	1278-1319 13-1314 13-1313 13-1313	1478-1518 1458-1479 1478-1478 1414-1412	1619-1719 1578-1614 1538-1534 1538-1534	3.9 is 8 is 9 is 8 is 9 is	178-2 373-3-4	845-812 812-858 816-873	21-23 21-1-22-4 21-4-22-5	2034-23 2358-2459 2312-2414	16-19 17 lg-18 lg 16 lg-17	1478-1576 1434-1478 1434-1478	612-658 618-618 612-7	20%-20% 80%-21% 21-21% 20%-20% 18-19% 18-18%

50R linked degosite: one month 13½-13½ ger cent; three months 12½-13½ ger cent; eix months 12½-13½ eer cent; one year 12½-12½ ger cent.

ECU linked degosits, one month 13½-14½ ger cent; three months 13½-14½ per cent; six months 13½-14 ger cent; one year 13-13½ ger cent.

Asian S (closing reles in Singepore); one month 14½-14½ ger cent; three months 14½-14½ ger rent; six months 14½-14½ eer cent; one year 14-14½ eer cent; Long-term Eurodollar two years 14½-14½ per cent; three years 14½-15½ per cent; four years 14½-14½ ger cent; four years 14½-14½ ger cent; five years 13-15½ per cent; nominal closing rates.

Chort-term rates are call for U.S. dollars, Canadian dollars and Japanese ver; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.30-14.40 per cent; three months 14.10-14.20 per cent; six months 13.95-14.05 per cent; one year 15.70-13.90 ger cent.

MONEY MARKETS

London rates easier

Interest rates maintained a generally easier trend in the

London money market yesterday, helped by guarded optimism about the Falklands dispute and further encouraging economic news. In the interbank market three-

month funds fell to 13 per cent from 13th per cent, and other fixed periods also eased by about the per cent.

Day-to-day credit was in short supply, but the authorities had difficulty estimation the exact amount of the sbortage, revising the figure three times. The early morning forecast was for a shurtage of £50m, but this was increased to £100m at noon, and to £200m and fioally £150m during the afternoon.

The major factors were: bills maturing in official hands and a net market take-up of Treasury bills _£90m, coupled with a rise in the note circulation _£30m. These were partly offset by

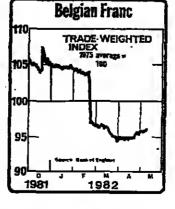
England gave £105m of assistance by buying £27m bank bills in band 1 (up to 14 days maturity! at 13½ per cent, and £78m bank bills in band 2 (15-33 days) at 13 per cent. Further belp of £19m was provided in the afterneon, making a total of £124m. This was through purchases of £5m bank bills in band 2 at 13 per cent, and £14m bank bills in band 3 (34-63 days) at 12½ per cent. per cent.

In New York the upward pressure an interest rates con-tinued, influenced by the end of the statement week (make-up day) for the banks. Overnight Federal funds traded around 15-16 per cont despite the injection of Sibo in reserves by the Federal Reserve Bank through a customer repurchase agree-ment. At the time funds were trading at 15; per cent.

In Amsterdam interest rates were slightly firmer, in nervous trading reflecting uncertainty about the Dutch guilder and its

UK clearing bank base leading rate 13 per cent (since
 March 12)

Interest rates maintained a Exchequer transactions +£50m. Value against the D-mark. The D-mark t man currency. Call money rose to 8½ per cent from 8½ per cent; three-month to 8½ per cent from 8½ per cent from 8½ per cent from 8½ per cent from 8½



EUROCURRENCIES

Eurocurrency interest rates

Firm tone

bad a nervous underlying tone yesterday, reflecting fears about devaluations of the weaker mem-bers of the European Mocetary System, and signs of political instability in the Notherlands. Euroguilder rates rose on news that Labour Party ministers in the ruling Dutch coalition had offered to resign, while short-term Euro Belgian franc rates also firmed as doubts grew about the franc's ability to maintain its the franc's ability to maintain its present value against the very strong D-mark. This led to a sharp widening of the Belgian currency's forward discount against the dollar. On the other hand the Freoch franc and Italian lira, both supported by very high interest rates, did not appear to be under any pressure, with Euro French franc and Eurolira rates little changed. and Eurolira rates little changed.

Eurodollar and sterling rates were also fairly steady, but Euro Swiss franc rates maintained the recent downward trend, increasing the franc's forward premium against the U.S. currency.

MONEY RATES **NEW YORK**

DISCOURT 1879

Prime rete Fad. lunds (lunch-time) Treasury bille (13-week) Treasury bille (25-woek)	16½ 15½-12 12.23 12.20
GERMANY	
Lombard Overnight rate The month Three months Six manihs	9.00 5.025 8.225 9.125 8.85
FRANCE	
Injervantion rate Overnight rate One month Three months	16.0 19.375 16.1875 16.1875 15.4375
JAPAN	

LONDON MONEY RATES

May 12 1982	Starling Certificate of daposil	interbank i		Local Auth. negotieble bonds		Сомралу	Discount Market Deposits	Treasury	Eligible Bank Silis \$	Fino Trado Silla 4
Overnight	16 + 13 15 + 13 15 + 13 12 + 18 + 12 + 12 + 12 + 12 + 12 + 12 + 12 + 12 +	184-14 	197 ₅ -155 ₆ 123 ₄ 123 ₄ 13 13 13 13 131 ₂	1355-154 1356-13 1356-13 1278-1256 1356-13 1356-13	131e 137e 137e 131e 137e 137e	13.134 — 15.134 134 134 134 — —	12½-13 	. 12₩ 12₩	12 (3 - 12 (4) 12 (4) 12 (4) 12 (4) 12 (4) 12 (4) 12 (6) 12 (4) 12 (6)	1312 1314 1314

Losel authorities and finance houses seven days' norice, others seven days fixed. Long-term local authority morrgage rates, nominally three days 13% per cent: lour years 13% per cent. It we years 13% per cent. Peach but rates in toble are buying rates for grime paper. Suying rates for lour-month bank bills 12½ ger cent; four months 12% ger cent. Aggroximate selling rates for one month Treasury bills 12½, ger cent; two months 12½-12½ ger cent; three months 12½ ger cent; der cent; three months 12½, ger cent; two months 12½, ger cent; three months 12½ per ce

cont.

Finance Houses Bass Rates (published by the Finance Houses Association] 14 per cent from May 1 1982. London and Scottish Clearing Bank Rates for londing 13 per cent. London Clearing Bank Rates for sums at soven days' netics 10-104 per cent. Treasury Bills: Average tender rates of discount 12.6180 ger cent.

Certificates of Jex Deposit (Sories 5) 1372 per cent from March 8. Dogosits withdrawn for ceth 11 per cent.

FT UN	(T 1	RUST I	NF()RMA	TION	SERV	ICE
(ANIEL	0296 5941 4.9 +0.1 2.23 68 377	AUTHO	RISE	ED TRU	STS	Ridgesteld Management 1 Findury St., SC2A IPD Income UT	01-588-6904 87-9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Git 6 Fixed Inc. 1944 11 Income 40.5 43 Workwide Bond 112.5 11	17 17 17 17 17 17 17 17 17 17 17 17 17 1	Grescent Unit Tst. Mingrs. Ll 4 Metritle Cres. Edictorph 3 Cres. American	031-225 3492 -0.1 0.93 -0.1 0.97	L & C Unit Treet Man The Stock Exchange, London L&C Inc. Fund	133 15	Rotherchild Asset blacks St. Subble's Lase, London EC 186 American Prop. 1, West Sab. Period Apri NC Prop. Nest Sab. Period Jun.	THE OWNER OF THE PERSON NAMED IN COLUMN TO P
Allied Hambro Ltd. (a) (p)	01-6236314. 84 +05 1254	Cre. Tokyo	+0.1 0.31 Ltd. 0905.862271	Legal & Seneral (Unit 1 5 Review Rd. Brenswood Expity Dis	100 2728 103 103 417 117 417 117 417	Rothschild Asset Manua 72-80, Gateboste Rd. Aylesto N.C. Engran St	comment (a) (a) (a)
	28 +0.2 52 27 +0.3 52 80 +0.2 48	Discretionary Unit Fund Man 36/38 New Broad St. ECSM INU.	0)-6384485	2, St. Mary Ace, EC3A 669. Leo Distribution	07-623-6114. 138-84 +0.4 0.27 165-04 +0.3 0.27 Ingrs. Ltd. (a)	Rowe Helt Trest Mag	(2) (2) (3)-606 1086 (7) (4) (4)
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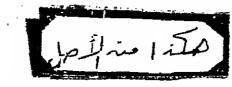
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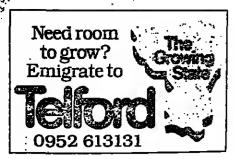
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Box 25, Craigiorth, Stirling. 0785-314 1078-3 Construersial Union Group St. Helen's 1, Understandt, ECS. Vn. Acc. May 8 700.97 Vn. Acc | Continue OFFSHORE AND Do. Accidit. Medium Assurance Society 109 St. Vincest St., Ghtyow 041-2486321 Plex End April 13. | 3550 | 3551 | | — Pen. Ningd. Apr. 50. | 227 5 | 2445 | | — **OVERSEAS** Fidelity International. 8 Generally Mose, Grant St., S. Mark St. St. St. St. St. Fd. Inc. 10 Generally Mose, Grant St., S. Mark St. St. St. Fd. Inc. 10 Generally Mose, Grant St., S. Mark St. St. Fd. Inc. 10 Generally Mose, Grant St., S. Mark St. St. Fd. Inc. 10 Generally Mose, Grant St., S. Mark St. St. Fd. Inc. 10 Generally Mose, Grant St., S. Mark St. St. St. Fd. Inc. 10 Generally Mose, Grant St., S. Mark St. St. St. Inc. 10 Generally Mose, Grant St., S. Mark St. St. St. Inc. 10 Generally Mose, Grant St., S. Mark St., S. 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May 7 (1992) Pen Man Pd Mey 7 (1992) 71255 Fig. 1 Linked Portfolio | 1947 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 07-426 541Q 4 identify, Johnstone (inv. 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Let. 14 New Eridge Street, EC-9/6AU 01-353-8932 Macaged Fand 701.5 106.9 +0.2 — Macaged Int. 432 3 100.0 -0.1 — Macaged Int. 432 4 192.2 +0.1 — WK ETSY 100.2 — Money Market 100.2 5 105.3 — Fixed Int. 593 95.2 +0.3 — Fixed Int. 593 95.2 +0.3 — American 503 105.2 +0.3 — American 503 105.2 +0.3 — American 503 105.3 +0.3 — American 503 105.3 +0.3 — Migt Distribution 102.6 100.9 +0.3 — Higt Distribution 102.6 100.9 +0.3 — Capital 53 100.7 +0.3 — | Prop. 5074 | What Fel 95.5 | 100.5 | Prop. 196.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 1 B.I.A. Bond Investments AG 10, Borrerbrase CH6301, Zun, Suttenfand Boarer Std. April 19, [16,256 10,800] — — World Wide Erwith Menagemento 10s. Boulevard Royal, Lonemboury Worldwide Cin Fd 512.06 (+0.07) — Inc. Adv.: M. & G. Inc. Mag., Lot., London. Gartmore Invest. Ltd. Ltd. Agris. 2. St. Mary Ann. London, EU. Contractor Found Manager. 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Bailey Sen 10p.
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Carr (John)
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Combet Gg. 10p.,
Conder Int.,
Costain Group.,
Do. Defd.

CHEMICALS,

PLASTICS:

| HEM!CALS, PLASTICS | Alara Fi.20 | 599 | 10,095 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 | 0,74 |

| 24 | 154 | Sar Co. Inic. | 27 | 24 | 152 | 269 | 281 | 264 | 93 | 280 | 294 | 275 | 275 | 284 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285

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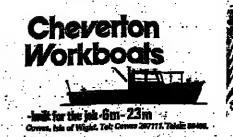
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FINANCIAL TIMES

Thursday May 13 1982



Dutch government falls over cuts row

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH coalition government of Premier Andries Van Agt collapsed yesterday fol-Labour Party of large-scale spending cuts being sought by the dominant Christian Demo-

Mr Van Agt announced he was informing Queen Beatrix of the resignation of the Nether-lands' 16th post-war govern-

This followed a decision by Labour's six ministers to cease in the 15-member Cabinet because of the spending cuts, which Mr Van Agt said, were needed this year and next

£3.5m loss

for Royal

deficit. The three-party centre-left coalltion was formed only last autumn after three and a half months of negotiations following the spring general election. The other partner was the Liberal Progressive Democrats

Mr Joop den Uyl, the Labour Party leader, and his party colleagues in the cabinet have argued that the Christian Democrats, aided by the centrist which is auffering from the Democrats '66, had reneged on the Good Friday Accord, a compromise on economic policy worked out after protracted coalition talks last Easter.

done everything possible to down the government and risk a around 10 per cent. increase the volume of cuts and general election came despite It is clear that the to extend them by degrees into

The other two parties sought a reduction in government estimated by an estimated (£500m) for the remainder of 1982 and FI 8.5bn revenues that would result from a planned cut of Fl 500m in 1983 in taxes on Dutch industry;

wants to protect the elaborate and generous welfare state the Labour was the question of which government programmes Labour Party created, and is would suffer most from the cuts. anxious to reduce unemploy-They said Mr Van Agt bad The Labour decision to bring ment from its current level of

It is clear that the van Agt Government hroke up only after repeated attempts at commain parties involved were un-able to come up with a solution the country demonstrates the extent of fie rift hetween them and the political difficulties that lie ahead.

The news of the govern-ment's fail coincided with an announcement that Dutch unemployment rose in April to a post-war record of 504,200, from 482,200 in March and

Winning design for Green Giant site

Insurance

By Eric Short

ROYAL INSURANCE, one of the largest insurance groups, has paid about £22m on householders' claims since the New Year because of the severe win-

The weather is a major factor behind the group's under-writing loss of £64m, and over-all pre-tax loss of £3.5m, in the three months to the end of

March, snnounced yesterday. The first-quarter underwriting loss is more than three times the f18.3m loss in the same period last year, while the nre-tax loss, Royal's first in recent memory, compares with a £26.7m profit a year before.

Some \$15m of the pay-out to householders was on claims made in first two weeks of January, when the floods and storms reached their height. With claims for weather than Im sq ft gross of offices property taken into account, the total paid by Royal since the

severe winter weather started in December was more than £40m. Royal is the third major insurance group to record pretax losses for the first quarter, following Commercial Union and General Accident.

Normally insurance com-anies' investment income more than covers underwriting losses. The market took a sanguine view of the results. and the share price finished 3p

higher at 346p. It is apparent from the results of the three major insurance grouns to have reported so far that the winter weather did far more damage than originally believed.

In March the British Insurance Association estimated the total cost to insurers at £200m, but forecasts of £300m now seem more realistic. Details, Page 24

Continued from Page 1

Jets down

military action to be reported since Monday night, wben British sbips bombarded the coast near Port Stanley, and also struck a tanker in the Sound between East and West Falkland, That incident has still not been confirmed in Buenos Aires. Argentina was also silent last night on the Skyhawks.

There were no anthoritative reports of other fleet movements yesterday, al-though the Ministry of Defence announced that patrols were continuing as part of the effort to enforce the total air and sea blockade of the islands, and to keep up pres-sure on the estimated 7,000 9,000-strong Argentine

The Ministry said Nimrod maritime reconnaissance air-craft new hased in Ascension and adapted to be refuciled in flight, yesterday joined the patrols, despite bad weather and poor visibility.

BY ANDREW TAYLOR SMALL FIRM of architects,

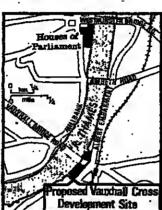
backed hy the consulting engineer for the Pompidou arts centre in Paris, has won the design competition for the controversial £200m commercial property development for the southern end of London'a Vauxhall Bridge. A design competition was pro-

posed by Mrs Michael Heseltine, Environment Secretary, after several schemes for the 12-acre Thameside aite, including the Green Giant tower block, had been rejected at public inquiries. The competition was organised by the Royal Institute of British Architects.

The winning design, submit-ted by Sebire Allsop and Mr Ted Happold, senior partner of Buro Happold, consulting engineers, has been passed to Mr Heseltine, who must decide in the next few weeks whether to place the plans before Parlia-

to 320,000 sq ft. The office blocks will be buttressed by terraced blocks of flats comprising 211 one to four-bedroomed dwellings.
Public facilities are to be

situated in a glazed mall running the length of the site. Plans include around 50,000 sq ft of shopping, two public

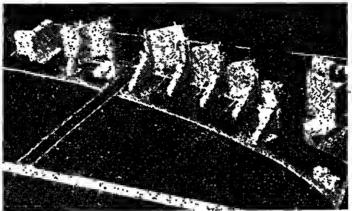


houses, a leisure centre and riverside walk.

Mr Heseltine has said that if he approves the winning scheme be will seek parliamentary approval for a special develop-ment order which would permit the project managers, Arun-bridge, to short circuit normal planning procedures,

The winnig design was among 128 entries from a cross section of the architectural profession. The choice of Sebire, which was founded in 1970 by Mr Andrew Sebire and Mr Kit Allsop, is something of a surprise given the firm's relative inexperience of commercial projects of this

The firm's reputation has



been based in low cost housing. An important factor behind scheme is thought to bave been collaboration between Sebire and Mr Ted Happold, an internationally recognised consulting engineer and professor of building science at Bath University. As a consulting engineer with Ove Arup, Mr Happold was involved in the construction of the Pompidou Centre in the mid-1970s.

recent opinon polis showing the

party trailing well behind its main rivals. Labour also did

poorly in local government elec-

tions in March.
Mr van Agt believes firmly

that the continuing recession

can be dealt with only by sub-

stantial cuts in public spending

and a consequent reduction in

Mr den Uyl rejects this. He

requirement.

The scheme is being backed hy a Middle East consortium, led by Kuwaitis, which has assembled three separate but adjoining development sites at the foot of Vauxball Bridge.

These include the Green Giant site, so named after a the choice of the winning previous scheme involving a large tower planned by the site's owner, European Ferries (an option for the consortium to acquire this land for around £2.5m expires in July); the Effra site, formerly owned by the Government, and the Nine Elms Cold Store site on a long lease from British Rail and Associated Fisherles.

The site is to be developed in phases, and the whole pro-ject could take between four and six years to complete, and cost up to £200m including service roads, public walkways and other infrastructure.

Continued from Page 1 | Continued from Page 1

loss of life in the South Atlantic on Argentina's failure to comply with UN resolution 502. The motion also urged EEC ministers to remember that the rule of international law was at stake in the Falklands conflict, as well as the authority of the UN and the solidarity of the Community.

In a rather lifeless debate, several speakers regretted that Britain was showing such an absence of solidarity by blocking the agreement to raise Community farm prices by 10.7 per

Sir Henry Plumb, leader of the 61-strong British Conserva-tives, was clearly in some difficulty on this issue. He did everything but beg forgiveness. He promised to tell the British Government about the concerns which had been engendered "in the minds of our fellow Europeans."

However, said Sir Henry. failure to renew the Com-munity's sanctions "would be signing a blank cheque—not for Britain but for Argentina." Mrs Barbara Castle reminded

the assembly of how events were beginning to justify the Socialist group's call last month for simultaneous withdrawal of British and Argentine forces and for UN involvement in the

The resolution finally en-dorsed represented defeat for a Socialist motion with a much weaker formula calling on the ministers only "to review" the continuing sanctions.

Haggas family buys back textile business

Optimism of settlement grows

Sr Enrique Ros, Argentina's negotiator, said of Britain'a expression of bope: "it is noth-ing more than a sign that they are interested in these ideas."

The Argentiues were speaking before news of the shooting down of two of their aircraft. Both countries are now not only engaged in fighting in the South Atlantic, but also in a struggle to get the backing of world oplnion. Britain is keen to keep the support of its EEC partners who now seem likely to renew sanctions against Argentina when they expire on May 17.

. In Britain's case, the Government's need to show flexibility abroad has to be balanced against the growing unease and potential for revolt at Westminster where some Tory back benchers fear too many concessions will be made to Argentina. . Their concern is likely to surface during today's emer-gency Commons debate on the

crisis, which will be opened by Mr Pym and closed by Mr John Nott, the Defence Secretary. Officials in London are still cautious, and while there bas been some agreement on matters of detail, they do not yet see signs of any breakthrough on the key issue of the future

Argentine sovereignty over the for the Government in today's dehate. Both Mr Michael Foot, the leader and Mr Denis Healey, the deputy leader, told a meeting of the Parkiamentary Labour Party that Labour should act as a moderating influence to reinforce the group in the Cabinet favouring a peaceful settlement. If Labour withdrew its support now, they

> would be strengthened. A sizeable group of Tory MPs is worried that the Foreign Office may be willing to make concessions to obtain a deal. Many of these MPs believe key principles of the restoration of British administration and the need to keep is islanders wishes paramount have already been compromised in the U.S./ Peruvian proposals, rejected by Argentina last week though acceptable to Britain.

Mr John Stokes, the right wing MP for Halesowen and Stourbridge, who has criticised the holding of Commons debates on the Falklands, said yesterday that "if there is a sell out, no debate will be necessary and something much more grave will be required."

Leading right wing MPs were

last night claiming that up to 60 on the key issue of the future back benchers had written to sovereignty of the islands. Mrs Downing Street and spoken to Thatcher bas said this cannot be pre-judged in any interim settlement.

The Labour Party is likely to the control of the cont

The Labour Party is likely to

There is a large element of
continue its conditional support

bluff and counter bluff in such

not clear what would constitute 'sell out". One senior hack bencher said any deal backed by Mrs Thatcher would be regarded as acceptable hy all but a hard core of 20 to 30 MPs though

some skilful party management would probably be required. warned, the party would lose credibility and the Tory right Weather UK TODAY

> MOSTLY dry with sunny periods. Cloud In E Scotland and N England and some rain in W and SW England. London, S. SE, N, NW-England, Midlands, East Anglia, Lake Moatly dry, sunny periods, Max, 22C (72F). E, NE England, E Scotland

> Mostly dry and bright but coastal mist and low cloud patches. Max. 20C (68F). Channel Islands, SW England, S Wales

Cloudy with outbreaks of thundery rain. Max. 19C

N Wales, Isle of Man, N Ireland Variable cloud, bright intervals, possibly showers. Max. 18C (64F). W, SW Scotland

Cloudy, a little rain at first but becoming brighter. Max. 17C (63F)... N Scotland, Orkney, Shetland Dry with sunny periods. Max. 16C (61F).

Outlook: Little change

		WO	RL	DWIDE			
		og mid A.9	day			Y'day midday 'C 'F	
Ajaccio	F	15		Lisban	R	18	64
Algiere	Ç	17	63	Locamo	S	20	68
Amsdm.	S	17	63	London	S	12	54
Athena	S	28	82	Luxmbg.	S	12	64
aarche.	S	12	64	Luxor	S	3 a	S7
Asirut	F	25		Madrid	S	22	72
Aaifast	F	14		Majorca	S	20	63
Reigrd.	F	19	66	Malaga	F.	15	66
Aerlin	S	15		Malia	F	23	73
asarret:	F	27		Mchatr.	F	15	64
amghm.	F	15		Miomit	S	23	73
aluckp'i	F	1a		Millen	a	23	73
Bords.	S	26	79	Moscow	F	23	73
Boulen.	F	19	58	Monich	S	15	59
aristol	C	21	70	Naples	F	21	70
aruasala	S	19		Nwestl.	S	10	50
audpat	F	17	63		Ē	12	55
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Cologna	S	15	66	Otlo	Ē	13	55
Cpahgn.	ç	10	50	Paris	5	21	70
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Funchal	S	19				19	57
Conchet			8	Streat g	ş		66
Geneva	S	20	68		š	23	73
Gibrin.	F	20	55		~	29	84
Ginsg'w	ş	15	29	Tenorife	ş	21	70
Gravey	F	17	63	Tor'nts†	5	12	54 72
Helsinki	F	13	55	Tunis	S	22	72
nosbr'k	S	20	68.	Valencia.	F	15	68

Innabr'k S 20 68 Velencia F 15 68
Invanas F 17 63 Venice S 22 72
I-0.Man F 14 57 Venima S 15 52
Jersey F 19 66 Zurich S 17 63
L. Pims. S 21 70
C—Cloudy. F—Fair. R—Rain. S—Sunny
† Noon GMT temperatures.

THE LEX COLUMN

Lighter ballast at Trafalgar

It announced Its intention to hive off its publishing interests. the shares were languishing at around 80p. Yesterday, bolstered by some excellent interim results, they moved up a further 3p to 136p, making a grand total of about 141p when the new Fleet shares are added back in. Pre-tax profits in the six months to March have risen by fo.2m to £27.7m, even without the henefit of £6.1m of publishing profits, Interest charges have come down by £3m, but only about £1m of this can be attributed to the hiving off of

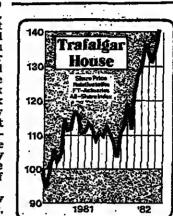
With property sales now coming through strongly, trading profits here have jumped by 48 per cent to £13.4m. leanwhile, the size of the overall development programme bas been maintained. Construction profits have also moved ahead, helped by the close links with the property side, while the group bas been successful in winning large orders ahroad. On the sbipping side, an easier labour background and weaker sterling has allowed profits to rise from £1.1m.to £3.9m.

So the pre-tax outcome for the year may approach £70m, against £55m, Net debt is likely to fall from £130m to about 80m, down from more than half to a third of shareholders' unds, which are likely to be little changed in spite of the Fleet demerger. So there will be more acquisitions in the Redpath Dorman Long mould. The prospective yield is 7.8 per cent, and the rerating may still have further to go.

Royal Insurance

Royal Insurance has suffered as badly at the bands of the winter weather as its rivals, reporting a first quarter loss of £3.5m pre-tax compared with a profit of £26.7m last time. But at least there is evidence that last year's heavy loss makers, Austratia and Canada, are starting to turn round and the shares finished 3p higher at

Royal's earlier expectations. The U.S. winter also produced some nastly shocks, particu-larly as the "sun belt" failed to live up to its name. But this is now past history. Elsewhere, the retrenchment in Canada bas cut back premium income in local currency terms and sharply reduced the under-



With its balance sheet in strong shape following last year's rights issue, the ooly real doubts centre on the U.S., where premium income rose 23 per cent in dollar terms during the first quarter. This is roughly double the growth expected for the full year, but Royal will still be picking up market share at a time when rates in many areas are deteriorating. Royal has already sushed up its commercial multi-peril rates and sees a few signs of recovery elsewhere but, even allowing for the weather, its claims ratio of 85.4 per cent is not encourag-ing. The shares yield 10.4 per

Coats Patons

Coats Patons seems to be winning the battle against falling demand. Overall volume has dropped hack by a further 31 per cent in 1981, yet pre-tax profits are up by £8.9m to £74.8m. The underlying picture is rather better, with a £14.6m improvement before adding in surpluses on fixed assets surpluses on fixed assets realised. Most of the gain can be attributed to weaker sterling—worth an estimated £13m—

ha heen under pressure here, pensate for the devaluation of settlement, with the UK is steady, but the com- exchange rate joining in the 22,23 pany still has much work to do fun.

Trafalgar is a powerful advertisement for the benefits Index rose 5.8 to 590.0 in Europe nearly brought into line with reduced demand. Nevertheless, the group is now beginning to expand again, mainly in the U.S. Geographic quality of profits may have declined this year, but Coats has plenty of strings to its bow. The shares rose 4p yesterday to 70p, where the yield is 8.5 per cent.

European Ferries

European Ferries has repaired most of the damage caused by cross-channel ferry losses during lts first six months. Group profits for the full year to December are still 28 per cent lower at £21.8m but an upward trend bas categorically been restored.

The shipping division, which reported a loss of £9.3m at the interim stage, pulled back to a full year profit of £1.9madmittedly helped by an £800,000 claw-back of an old provision. Euro Ferries has its new fleet fully installed and a 15 per cent tariff rise bebind it. With freight volume still buny ant, the current year looks far more promising.

Spending on the Felixstowe harbour development bas now run down, so most divisions are generating cash. This is reflected In a balance sheet which has received additional support from last year's rights issue and shows net debt falling from 41 to 26 per cent of shareholders funds. All eyes are now on the U.S., where Euro Ferries is expanding its property interests with some baste. They contri-buted about £4m last year and the rate of completions is prohably accelerating. At last night's share price of 81p, the yield is 5.6 per cent.

Govt. borrowing

A central Government horfor April has got the new financial year off to what was regarded yesterday by the gilt-edged analysts as a slightly helow par first month. There hut this remains a very credit-able performance in the context is no great sign of further reand canada, and canada, and canada, and performance in the context is no great sign of interior tearning to turn round and the of the difficulties of the sector. payments of the remaining partial forms that is a significantly, with the South year's civil service dispute, were £30m, roughly £10m above up from 29 to 42 per cent of orities could feel the need to total profit hefore tax and loan make a delayed start on the interest. Even though volume 1982-83 funding programme, ha heen under pressure here, Yesterday, however, the mood the company bas been able to in the market was all to do with keep prices moving up to com- the latest hopes of a Falklands local currencies against the U.S. prices up about three-quarters dollar. The trading picture in of a point, and the sterling

NEWS

BUSINESS

Microwave links for Eastern Gas

British Gas, Eastern Region, bas ordered Ferranti Type 1400 microwave radio relay equipment. A two-bop system will extend the capacity and performance of a ring route within the Eastern Gaa Regional Microwave Radio Network. Ferranti is supplying. Installing and fully commissioning the system. missioning the system. The equipment is being sup-plied in non-duplicated form and with beated radomes. It

will operate in the 7 GHz band, providing 300 telephony New laser project

Professional Components Department of Ferranti plc has leased an additional factory unit in Dundee to house a new Optical Components Group. During the next threa years, approximately 100 new jobs will be created in the field of carbon dioxide lasers and altied optical component

Briefly . .

Indication of Microwave Propagation (IMP) software program—a recent Ferranti breakthrough in "stealth technology"— will be demonstrated on a compact Argus computer at the Hanover Defence Electronics Expo '82 this month.

Ferranti Cetec Graphics Ltd. has signed an agreement with Digital Equipment Corpora-tion, for the marketing of GAM-X products and digital computers in Western Europe.
CAM-X is Ferrantl Cetec's
computer-aided engioeering
(CAE) system.

ADVERTISEMENT -

AVIONICS

Blue Fox radar for **Indian Sea Harriers** British Royal Navy and prov-

The first Ferranti Blue Fox radar for tha Indian Navy's Sea Harrier aircraft was recently delivered from the Company's Radar Systems. Department in Edinburghanother export milestone for the Department.

Blue Fox is a lightweight air intercept search and strike radar especially designed by Ferranti for the British Aero-space Sea Harrier. It is already in service with the

During recent NATO exercisea Blue Fox demonstrated its effectiveness in performing well the operational tasks for which it was designed. The respected journal "International-Defense Review" reported that 100% availability was achieved for most of the time and the expedient of the time and the aquadron returoed from the three-month cruise with all its Blue Fox radars serviceable.

Pagings

ENGINEERING

Testing investment The Weapona Equipment De-

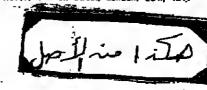
partment of Ferranti Instru-mentation Ltd. has recently taken a lead in environmental testing facilities by investing in a highly versa-tile, totally microprocessor controlled, panclimatic cham-Believed to be the first of its

kind in Europe to have com-plete and automatic microprocessor control of tempera-ture, bumidity and pressure, the chamber will consider-ably enhance tha range of

services already provided by the Environmental Trials Group at the Department'a factory in Moston, Manches-These services are also offered to other manufac-turers who lack their own facilities in this specialised

area of engineering. They are used in the stringent development testing and evaluation of defence and civil projects which are required to operate and aur-vive in harsh or adverse environments.

The good news is INDERRANCH Selling technology



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Houte, Cannon Street, London, ECAP, 4BY.

V. G. H. C. The Pinaocial Times Ltd., 1982.

BY ANTHONY MORETON, TEXTILE CORRESPONDENT MR BRIAN HAGGAS, 50, bas self as the first to rationalise agreed to pay £9.2m in cash to buy back from Dawson Inter-through the mass production of national the Keighley spinning and kitting businesses carried oo uoder his family name. standard worsted yarna, was aet to be that successor. Early last month, bowever, Dawson bought John Haggas Mr Haggas announced be was late in 1978 for £24.9m. At that leaving the board and deputy chairmanship of Dawson, which

time the Haggas family interests received some £12.5m as their share of the sale. sells under such names as Pringle, Braemar, Barrie, McGeorge, Ballantyne and Glen-The takeover raised some eyebrows in the textile world be-cause it took Dawson-a highmac. He has now bought two parts of his former business. quality Scottish knitwear manuwhich was founded in 1715; facturer based in Kinroas-down market into the York-Dawson keeps

Haggas fur interests. shire middle-range spinning Haggas has never performed particularly well under the The move was justified by tha desira of Mr Alan Smith—now Dawson banner. When it was 65, and a one-time fighter pilot taken over it was contributing ace alongside Douglas Bader £2.5m a year to Dawson, whose pre-tax profits have jumped from £15.53m in 1978 to £20.67m and holder of the DFC-to find someone to succeed him as Dawson chairman. Mr Haggas, last year. But this contribution who had made a name for him- is now down to £1.3m.

Mr Smith said last night: siderable extent on the way in "Brian is a great entrepreneur with a two-product company, but is perhaps not an international group man. He is a paternalist at heart and bappiest

within his own company." Mr Haggas said that a Scottish company could not be no wish to tear up his family roots. "Dawson is a producer of high-quality Scottish knit-wear and that is where its future profits and growth will coma from."

His reasons for buying back the husiness were partly senti-mental, partly to do with taxa-tion and partly because he detected an outside chaoce that we might get a bit of decent trading in the next two or three years.

right road will depend to a con-

vestment. Mrs Haggas will have 55 per cent of the new company being sef up to run the acquired interests and Mr Haggas 45 per Getting Haggas back on the cent

which he is able to beat off West German competition in yaros. There is a feeling in Yorksbire that the Germans have been able to undercut the business because of a lack of new invest-Another reason for the buy-back was "the sheer fun of

running your own business in your own way." Mr Haggas admitted that the fun was greatly enhanced when you could count your own bank balance in millions rather than bundreds. Mr Haggas and his mother, Muriel, will continue to hold 3.9m Dawson shares, worth approximately \$5.2m, as an in-

Background, Page 8